

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai



Yuli Murtiningsih<sup>1</sup>, Sihwahjoeni<sup>2</sup>, Maxion Sumtaky<sup>3</sup>

<sup>1,2,3</sup>University of Merdeka Malang, Indonesia

**ABSTRACT:** This study aims to analyze performance from the perspective of Balanced Scorecard supported by Good Corporate Governance in evaluating the performance of Perumda Air Minum Tirta Tuah Benua East Kutai. This study used mixed methods with quantitative descriptive research design. The results showed that (1) The internal business process perspective is good enough but still has to be optimized for water quality testing, (2) The growth and learning perspective shows satisfied results, but the Company still has to increase opportunities and improve employee careers, (3) Financial Perspective, profitability ratio and cash ratio still do not get maximum value because the Company experiences losses due to the absence of water tariff adjustments, (4) Customer perspective, customer satisfaction is good enough, but the Company still has to improve service and service coverage on an ongoing basis, (5) The implementation of Good Corporate Governance is good enough but the Company still has to socialize policies and regulations for the progress of the Company.

**KEYWORDS:** Internal Business Processes Perspective, Learning and Growth Perspective, Customer Perspective, Financial Perspective, Good Corporate Governance

### I. INTRODUCTION

Performance evaluation is used by management to measure success in determining company policies. Performance evaluation is a measuring standard to describe the performance targets to be achieved and the results achieved (Sudarwati et al., 2017). Performance evaluation is based on financial and non-financial aspects (de Souza Machado et al., 2023). Assessing performance well can be useful for understanding planned achievements. If there are weaknesses in the company's performance, management can immediately decide on the best steps to find a solution.

The Balanced Scorecard (BSC) describes a very important instrument in measuring company performance. BSC allows companies to aggregate information in one report, providing insight into service and quality in addition to financial performance and helping to improve efficiency. BSC can be applied to all business fields, both large and small scale (Marwan & Syahputra, 2022). The BSC model is used by a company to implement strategy mapping so that it can get added value.

Kaplan and Norton first pioneered the BSC concept in early 1990. Performance measurement based on BSC consists of financial, customer, internal business processes and learning and growth perspectives (Sudarwati et al., 2017). The BSC perspective is used to find out both the company's weaknesses and strengths as a whole, so that strategies can be interpreted to improve the company's weaknesses and increase its strengths (Abdurrachman et al., 2022).

Measuring BSC performance from financial and non-financial aspects makes the management system more strategic compared to previous, traditional systems (Abdurrachman et al., 2022). BSC as a concept transfers vision and strategy into a goal so that it comprehensively covers the company's financial and non-financial performance areas (Benkova et al., 2020). Financial and non-financial aspects interpreted from the BSC perspective are derivatives of the company's vision and strategy (Aceituno-Rojo et al., 2021). In this way, the BSC is expected to be able to measure how much the company has achieved in realizing its stated vision and strategy.

The company's vision, mission and strategy are also strongly influenced by Good Corporate Governance (GCG). GCG is a procedure that contains provisions and policies to influence the governance of a company (Jdm et al., 2018). Good implementation

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

of GCG can reduce agency conflicts in the company (Soelton et al., 2020). GCG is defined as a company implementation procedure in achieving goals so as to increase business progress while still paying attention to stakeholders and streamlining agency disputes (Ilham et al., 2022). One component that can influence a company's performance is GCG (Wandroski Peris et al., 2017).

Based on Ministerial Regulation Number Per-01/MBU/2011, what is meant by GCG in BUMN is a foundation that summarizes the processes and methods of certain business operations based on applicable regulations and business ethics. According to the National Committee for Governance Policy (KNKG), there are five concepts for effective and efficient GCG implementation, including transparency, accountability, responsibility, independence and fairness. The company carries out a commitment to achieve business continuity by considering stakeholders.

Perumda Air Minum Tirta Tuah Benua East Kutai is one of the regionally owned business entities that seeks to provide clean water for the needs of the community in East Kutai Regency and its surroundings. Perumda Air Drink as a business entity carries out two roles, namely being socially oriented and profit oriented (Widi Astuti & Eko Wahyuni, 2023). Social oriented is related to providing clean water needs for the community, while profit oriented is the aim of generating profits as a source of funds for both operations and regional revenues.

Based on data from the 2022 Perumda Air Minum Tirta Tuah Benua East Kutai performance evaluation report, financial performance is still not good because ROE, operational ratios and cash ratios are still below standard. The quality of drinking water is in accordance with Minister of Health Regulation No.736/MENKES/PER/VI/2010 and water distribution is not optimal. The level of water loss is good, namely below the national NRW standard tolerance. Perumda Air Drink is always responsive in handling customer complaints, both technical and non-technical. Perumda Air Minum continues to strive to increase service coverage by adding new house connections and trying to maximize the supply of clean water.

Perumda Air Minum Tirta Tuah Benua East Kutai has production capacity that has been built and utilized, as follows:

**Table 1. Production Capacity**

No	Units	Installed capacity /Design (liters/second)	Cap. Production		Real Capacity	Production Volume
			Installed/ Design (m3)	Not Utilized (m3)		
1	North Sangatta	380	11,983,680	-	11,983,680	11,246,723
2	South Sangatta	20	630,720	-	630,720	607,205
3	Bengalon	25	788,400	-	788,400	260,719
4	Teluk Pandan	5	157,680	110,034	47,646	28,587
5	Muara Bengkal	25	788,400	60,120	728,280	420,501
6	Ma. Ancalong	25	788,400	-	788,400	506,832
7	Batu Ampar	5	157,680	24,168	133,512	134,860
8	Long Mesangat	10	315,360	202,500	112,860	81,399
9	Kongbeng	5	157,680	15,403	142,277	156,650
10	Muara Wahau	55	1,734,480	797,940	936,540	587,340
11	Karangan	5	157,680	55,409	102,271	111,257
12	Telen	10	315,360	172,728	142,632	134,602
13	Busang	10	315,360	218,484	96,876	96,391
14	Kaubun	10	315,360	119,196	196,164	215,299
15	Rantau Pulung	30	946,080	184,032	762,048	204,284
16	Sandaran	5	157,680	139,140	18,540	12,978
17	Kaliorang	50	1,576,800	-	1,576,800	491,537
	<b>AMOUNT</b>	<b>675</b>	<b>21,286,800</b>	<b>2,099,154</b>	<b>19,187,646</b>	<b>15,297,164</b>

Source: Perumda Air Minum Performance Evaluation Report 2022

From the description of production capacity above, Perumda Air Drinking Tirta Tuah Benua East Kutai is able to serve active customers of 41,326 subscription connections. Perumda Air Minum uses raw water sourced from surface water/rivers, lakes and springs. The installed raw water source discharge is 675 liters/second. Perumda Air Minum uses a mixed system for collecting raw water, namely gravity and pumping. Raw water sources are abundant enough to be able to meet service coverage needs of 100%.

# Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

The performance assessment of Perumda Air Minum Tirta Tuah Benua East Kutai has so far referred to the indicators of the Ministry of PUPR and Decree of the Minister of Home Affairs Number 47 of 1999 which covers financial and non-financial aspects. The Drinking Water Directorate of the Directorate General of Human Settlements of the Ministry of PUPR has carried out a performance evaluation of 389 Drinking Water BUMDs, there are 237 Drinking Water BUMDs with healthy performance results, 101 Drinking Water BUMDs with unhealthy performance results and 51 Drinking Water BUMDs with sick performance results.

Several previous studies measuring PDAM performance were carried out using BSC with a financial perspective, customer perspective, internal business process perspective and growth and learning perspective (Marselia, T., Katili, PB, & Wahyuni, 2017), (Dewi et al., 2019), (Arfah, 2019), (Johansyah & Riharjo, 2017), (Wawo et al., 2019), (Haidiputri, 2019), (Husain & Pura, 2020). Several previous studies only focused on performance analysis using BSC, therefore this research aims to analyze BSC on the performance of Perumda Air Minum Tirta Tuah Benua East Kutai with GCG as a moderating variable. Perumda Air Minum Tirta Tuah Benua East Kutai is fully committed to implementing GCG principles in its business activities.

## II. THEORETICAL STUDY

### A. Agency Theory

Agency theory was popularized by Alchian and Demsetz (1972) and Jensen and Meckling (1976). Agency theory explains that there is an agency relationship when more than one individual, where one party called the principal empowers another person as an agent to provide services and then delegates authority to the agent in making decisions (Lesmono & Siregar, 2021).

Principals and agents must be able to work together well in achieving company goals, namely increasing company value (Nurmalasari & Maradesa, 2021). Agency conflict often occurs between principals and agents in achieving company value (Wulandari, 2020). The implementation of GCG is expected to minimize conflict of interest between principals and agents (Harinurdin & Safitri, 2023).

### B. Performance

Performance is defined as something produced within a certain period of time with predetermined standards (Ondang et al., 2021; Wawo et al., 2019). Performance is defined as the result of work that is closely related to the company's long-term goals, meeting consumer needs, and making an economic contribution (Putri, 2021).

Performance is the result of an activity carried out by more than one individual in an organization based on knowledge and considered to realize organizational goals (Asmike & Sari, 2022). Meanwhile, according to Wau (2021), company performance is defined as a description of the company's financial position which is measured based on financial ratio analysis to read the company's financial strength in a certain period.

### C. Performance Measurement

According to Ondang et al., (2021), performance evaluation needs to be carried out to determine the success or failure of managing an organization. Performance measurement is the process of measuring how well business activities are carried out to achieve goals, strategies, cost efficiency on an ongoing basis (Reysa et al., 2022).

Performance measurement is a rule used to both record and assess the achievement of activities in accordance with goals, objectives and strategies to determine organizational progress and improve the quality of decision making (Erawan et al., 2019). Meanwhile, according to Tama, (2017), performance measurement is a series of processes of assessing an organization's progress in achieving certain goals and objectives, including information about the use of resources to produce high-quality goods and services.

### D. Balanced Scorecard

The Balanced Scorecard was popularized by Robert S. Kaplan and David P in an article entitled "Balanced Scorecard-Measures That Drive Performance" in Harvard Business Review (1992). BSC includes 4 (four) perspectives including the financial perspective, customer perspective, internal business process perspective, and learning and growth perspective. BSC consists of two words, namely balanced and scorecard.

BSC is interpreted as a set of measurements that function to align the organization's strategic vision and mission with the strategic goals to be achieved as well as formulating the company's strategy into a financial and non-financial perspective (Jaswita et al., 2023). BSC develops in line with implementation developments, therefore it is considered comprehensive enough to achieve sustainable performance.

# Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

## **E. Balanced Scorecard Perspective**

### 1. Financial Perspective

The financial perspective is applied in the BSC because the financial position can state the plans and realization of the policies implemented by the company so that the impact on the company is known, whether it is decreasing or increasing company profits (Siswandi, 2018). There are several stages in the business life cycle to measure financial performance, including: growth, sustain, and harvest.

### 2. Customer Perspective

The customer perspective measures the manager's performance in achieving predetermined financial targets by serving the needs of certain market segments. In the customer perspective there are a number of measures that show how effective the strategies used by the business unit are (Hidayat, 2018). All types of companies have several customer groups, including customer satisfaction, customer retention, customer acquisition, customer profitability and market share.

### 3. Internal Business Process Perspective

The series of actions carried out by a company in producing high quality goods and services to meet customer needs is known as the internal business process perspective (Hidayat, 2018). The focus of internal business processes is three main processes including: innovation process, operations process and after-sales service process.

### 4. Growth and Learning Perspective

From a growth and learning perspective, companies can improve their business capabilities by using employee capabilities, systems and organizational procedures (Siswandi, 2018). Several components need to be considered from a learning and growth perspective, namely: employee capabilities, information system capabilities as well as motivation, empowerment and alignment.

## **F. Good Corporate Governance**

GCG is a series of procedures that regulate and supervise the business control process of an organization to create added value and show concern for stakeholders, employees, creditors and the surrounding community to create a fair, open and professional work environment (Syofyan, 2021). Carolina (2018) defines Good Corporate Governance as a system that aims to encourage professional business management based on transparency, accountability, responsibility, independence, fairness and equality. According to the National Committee for Governance Policy (KNKG), the principles of Good Corporate Governance (GCG): 1) Transparency, openness in decision making and dissemination of information relating to the company, 2) Accountability, responsibility in company management, 3) Responsibility, adherence to corporate values, corporate values and applicable laws and regulations in managing the Company, 4) Independence, professional control of the company without management disputes that violate laws and regulations, and 5) Fairness, equality and fairness in fulfilling stakeholder rights in accordance with agreements and regulations legislation.

## **III. RESEARCH METHODS**

### **A. Research design**

This research approach uses mixed method research. Mixed method research is defined as a research method that implies collecting data both quantitatively and qualitatively and then combining the two forms of data using different designs linking them to philosophical assumptions and theoretical frameworks (Creswell, 2014).

The design in this research is a quantitative descriptive research design. Quantitative descriptive research describes empirical evidence about a particular problem using quantitative and qualitative data taken from certain objects, where this research is quite simple and does not use hypotheses and statistical testing tools (Chandrarin, 2017).

### **B. Population and Sampling Techniques**

#### 1. Internal Business Process Perspective

- a. Innovation: Data related to innovation was obtained through interviews with informants (Management of Perumda Air Minum).
- b. Water quality, quantity and continuity: Data related to water quality, quantity and continuity are taken based on the results of performance evaluations by Financial and Development Supervisory Agency Representative of East Kalimantan Province.
- c. Complaint Handling Time: Population taken from secondary data, namely management reports regarding complaints received and followed up in 2022.

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

### 2. Growth and Learning Perspective

The population is employees of Perumda Air Minum Tirta Tuah Benua East Kutai using a simple random sampling technique. Simple random sampling is sampling using a simple random method where each subject has the same chance of being sampled (Chandrarin, 2017). Sampling was taken from Perumda Air Drink employees using the Slovin formula. Of the total employees in 2022 there will be 287 employees, so the sample that will be taken is 74.

### 3. Financial Perspective

The financial perspective is taken from secondary data, namely the financial reports of Perumda Air Minum Tirta Tuah Benua East Kutai which have been audited by independent auditors. Financial data is used to determine financial performance in terms of indicators:

- a. The profitability ratio consists of the rate of return on investment (ROI), Return on Equity (ROE).
- b. The solvency ratio consists of the debt to asset ratio (debt to total asset ratio) and debt to equity (debt to equity).
- c. The liquidity ratio is the current ratio.
- d. The activity ratio consists of the billing effectiveness of two average billing periods (collection days).
- e. Cash ratio.

Indicators for these financial ratios refer to Decree of the Minister of Home Affairs Number 47 of 1999 and the Ministry of PUPR.

### 4. Customer Perspective

#### a. Customer Satisfaction Level

According to Chandrarin (2017) a sample is a collection of subjects that represent the population. Sampling of Perumda Air Minum Tirta Tuah Benua East Kutai customers was taken based on the Slovin formula. Of the total customers in 2022, there will be 41,326 SL, so 100 samples will be taken.

#### b. Ability to Attract New Customers

The ability to attract new customers is calculated by comparing the number of new customers and the total number of customers in the same year.

### 5. Good Corporate Governance

Measuring the extent to which Good Corporate Governance is implemented in the Perumda Air Minum environment by distributing online questionnaires to employees using a simple random sampling technique.

## C. Technical Data Analysis

### 1. Internal Business Process Perspective

- a. Innovation. The innovation variable is the result of interviews with informants regarding the positive impact on company operations (Management of Perumda Air Minum).
- b. Water quality, quantity and continuity. Water quality, quantity and continuity variables are obtained from answers to customer satisfaction questionnaires.
- c. Complaint handling time. Complaint handling time is obtained from answers to customer satisfaction questionnaires.

### 2. Growth and Learning Perspective

The growth and learning perspective assesses the ability to manage human resources. The level of employee satisfaction is measured using a questionnaire (questionnaire adopted from the 2021-2025 Business Plan). The questions in the questionnaire are as follows:

- a. Employee role, with variables: (a) understanding of responsibility, (b) participation in decision making, (c) pride in position, (d) pride as an employee, (e) willingness to advance the company.
- b. Work environment and facilities, with variables: (a) work space conditions, (b) availability of work facilities and infrastructure, (c) availability of work safety equipment.
- c. Opportunities for career advancement, with variables: (a) rank rule system, (b) employee placement, (c) education and training, (d) suitability of placement of employees who have attended education and training, (e) opportunity to occupy positions, (f) employment services.
- d. Salary and benefits, with variables: (a) salary system and rules, (b) suitability of salary levels, (c) salary equality with similar companies, (d) health benefits, (e) severance pay and pensions

### 3. Financial Perspective

Performance assessment from a financial perspective uses the 2020-2022 financial report from the audit results of KAP and BPKP Representatives of East Kalimantan Province.

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

- a. Rate of Return on Investment (ROI)  
Performance and efficiency measures to measure the level of return on an investment.
  - b. Rate of Return on Equity (ROE)  
The level of a company's ability to generate profits for owners.
  - c. Debt To Asset Ratio  
Measuring the level of the company's ability to cover all liabilities, both short and long term.
  - d. Current Ratio (Current Ratio)  
Measuring the level of a company's ability to pay off its short-term obligations.
  - e. Billing Effectiveness  
Measuring how much receivables the company can charge for water sales.
  - f. Average Collection Period (Collection Days)  
The average collection period measures the level of liquidity of receivables.
  - g. Cash Ratio (Cash Ratio)  
Measuring the company's cash ability to pay off its short-term obligations.
4. Customer Perspective  
Perumda Water Drink's performance assessment from a customer perspective uses the following indicators:
- a. Customer Satisfaction Level  
Performance measurement from a customer perspective takes into account external factors, namely the level of customer satisfaction, by measuring the extent to which customers are satisfied with the services provided by the company. The level of customer satisfaction is measured using a questionnaire (questionnaire adopted from the 2021-2025 Business Plan). The questions in the questionnaire are as follows:
    - 1) Production Quality, with variables: (a) raw water quality, (b) finished water quality, (c) level of clarity, taste and smell, (d) amount of water used.
    - 2) Distribution of water to customers, with the variables: (a) sufficient quantity of water, (b) continuity of water flow 24 hours a day, (c) continuity of water flow.
    - 3) Water meter reading, with variables: (a) professionalism of the meter recording officer, (b) condition of the customer's water meter, (c) calculation of water usage, (d) date of water meter recording.
    - 4) Payment of water bills, with variables: (a) availability and convenience of payment counters, (b) service of counter staff, (c) water bill payment schedule, (d) Online Bank Payment Point (e) ease of paying customer arrears.
    - 5) Handling complaints, with variables: (a) ease of reporting complaints, (b) availability of media for submitting complaints, (c) speed of handling complaints (d) resolution of complaint problems, (e) service of officers.
    - 6) Water Account Tariff, with variables: (a) affordable tariff, (b) tariff adjustment, (c) progressive tariff calculation, (d) customer tariff group, (e) customer willingness to make payments.
  - b. Customer Growth  
This variable is used to measure customer growth each year.
5. Good Corporate Governance  
Measuring the implementation of GCG by distributing online questionnaires to employees with the following indicators:
- 1) Understanding of the Code of Conduct.
  - 2) Understanding of the GCC (Code of Corporate Governance) Guidelines.
  - 3) Gratification control policy.
  - 4) Whistle Blowing System implementation policy.
  - 5) Organizational structure and work procedures of the Company.
  - 6) Action plan in implementing the Company's strategy.
  - 7) Minimum Service Standards (SPM) and SOPs related to customer service.
  - 8) Understanding of Business Plans and RKAP.
  - 9) Employee placement is seen from objectivity, transparency and conformity with policy
  - 10) Performance targets are in accordance with role capacity and potential duties according to position.
  - 11) Understanding of performance appraisal guidelines.
  - 12) Reward and punishment policy.
  - 13) Use of information technology to meet the Company's needs.



## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

- 14) Guidelines for procurement of goods and services in accordance with GCG principles.
- 15) Policy consistency in implementing SOPs for procurement of goods and services.
- 16) Risk Management Policy.

### IV. RESEARCH RESULTS AND DISCUSSION

#### A. Research result

Summary of research results as follows:

**Table 2. Summary of Results**

No.	Description	Year			Average	Standard	Results
		2020	2021	2022			
1	Internal Business Process Perspective						
	a. Innovation						
		1) Optimizing Drinking Water Supply System Services (SPAM)					Good
		2) System Development					OK, system automation is needed
	b. Water Quality, Quantity and Continuity	Quality in accordance with Minister of Health Regulation No.736/MENKES/PER/VI/2010					Partially Compliant
		Quantity meets Minister of Home Affairs Regulation Number 21 of 2020					Fulfil
		Continuity in accordance with PP Number 122 of 2015					Fulfil
	c. Complaint Handling Time	Perumda has resolved all customer complaints in 2022 totaling 9,355 complaints					Completely Completed
2	Growth and Learning Perspective						
	a. Employee Role				4.08		Satisfied
	b. Work Environment and Facilities				3.51		Satisfied
	c. Career Opportunities and Advancement				3.50		Quite satisfied
	d. Salaries and allowances				3.66		Satisfied
3	Financial Perspective						
	a. Profitability Ratio						
	1) ROI	5.73%	-3.18%	-3.91%	-0.45%	>10%	Not Good Yet
	2) ROE	8.67%	-5.09%	-6.75%	-1.06%	>10%	Not Good Yet
	b. Solvency Ratio						
	1) Debt to Asset Ratio	33.91%	37.48%	42.14%	37.84%		Good
	2) Debt to Capital Ratio	51.32%	59.89%	72.85%	61.35%		Good
	c. Liquidity Ratio						
	1) Current Ratio	2.55	2.12	1.79	2.15	>1.75 – 2.70	Good
	d. Activity Ratio						
	1) Billing Effectiveness	95.60%	96.70%	96.94%	96.41%	>90%	Good
	e. Cash Ratio	53.14	55.76	56.93	55.28	<60	Good
	1) Cash Ratio	45.27%	43.05%	16.99%	35.10%	>100%	Not Good Yet
4	Customer Perspective						
	a. Customer Satisfaction Level						
	1) Production Quality				3.76		Quite satisfied

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

	2) Water Distribution to Customers				3.69		Quite satisfied
	3) Meter Reading				3.92		Quite satisfied
	4) Water Account Payment				4.02		Satisfied
	5) Complaint Handling				3.88		Quite satisfied
	6) Water Account Rates				3.71		Quite satisfied
	b. Ability to Attract Customers	15.90%	9.94%	12.03%	12.62%		Good
5	<i>Good Corporate Governance</i>						
	a. Understanding of the Code of Conduct ( <i>Code of conduct</i> )				3.35		Pretty good
	b. Understanding of GCG Guidelines ( <i>Code of Corporate Governance</i> )				3.38		Pretty good
	c. Understanding of Gratification Control Policies				3.38		Pretty good
	d. Understanding of implementation policies <i>whistle blowing system</i>				3.18		Pretty good
	e. The organizational structure of Perumdam Tirta Tuah Benua East Kutai is in accordance with the targets set by the company				3.62		Good
	f. Directors' policy to realize action plans in order to achieve company strategy				3.72		Good
	g. Effectiveness of Minimum Service Standards (SPM) and SOPs related to company services				3.65		Good
	h. Employee consistency in working according to SOP and work instructions				3.41		Pretty good
	i. Understanding of the company's goals and objectives stated in the Business Plan				3.55		Pretty good
	j. Understanding of the company's goals and objectives stated in the RKAP				3.65		Good
	k. Employee placement policies are seen from objectivity and transparency				3.24		Pretty good
	l. Suitability of performance targets for each position with the role capacity and potential tasks of units and positions in the organization				3.45		Pretty good
	m. Performance appraisal guidelines used				3.59		Good
	n. Understanding of reward and punishment policies				3.41		Pretty good
	o. The IT system used meets the company's needs				3.46		Pretty good
	p. Application of the principles of efficiency and effectiveness in guidelines for procurement of goods and services				3.53		Good
	q. Application of competitive and fairness principles in guidelines for procurement of goods and services				3.46		Pretty good
	r. Application of the principles of transparency and accountability in the guidelines for procurement of goods and services				3.53		Good
	s. Management consistency in implementing goods and services procurement policies				3.61		Good
	t. Understanding of Risk Management policies				3.43		Pretty good

### B. Discussion

#### 1. Internal Business Process Perspective

##### a. Innovation

In providing clean water services to customers, Perumda Air Minum Tirta Tuah Benua, East Kutai has innovated in developing the Drinking Water Service System (SPAM) and system development. The development of SPAM was carried out to increase service coverage in accordance with Perumda's mission and the continuity of clean water services to the community. Perumda



## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

also reduces the level of water loss by using E-panet so that it can reduce losses arising from the level of water loss. In recent years, Perumda's water loss rate has been below the national standard of 25%.

Perumda also carried out system development to improve its performance. From paying customer accounts through the billing system to recording financial transactions. Over time, the procurement process for goods and services is also carried out using electronic procurement applications, thereby further increasing the effectiveness and efficiency of procurement principles. Various efforts have been made to improve services and increase performance, one of which is by creating the SIMARI application which is used to identify and mitigate risks that may occur.

### b. Quality, Quantity and Continuity of Water

Perumda has carried out internal monitoring of drinking water quality in accordance with Minister of Health Regulation No. 736/MENKES/PER/VI/2010 concerning Procedures for Supervising Drinking Water Quality, but it is not entirely compliant. External monitoring of drinking water quality has been carried out by the Health Laboratory of the East Kalimantan Provincial Health Service with partial results fulfilling the requirements for inorganic, physical, chemical and additional parameters.

The average usage for household customers is around 24.12 m<sup>3</sup>/month and the average usage for all customers is 20.45 m<sup>3</sup>/month, so it has fulfilled Minister of Home Affairs Regulation Number 21 of 2020, namely household (RT) needs per month around 10 m<sup>3</sup> or PUPR Ministerial Regulation Number 29 of 2018 of 60 liters/person/day.

The continuity of water distributed by the Company is around 22.24 hours per day, according to PP Number 122 of 2015. Perumda is trying to increase the continuity of water flow 24 hours a day to customers. Some Perumda service areas have not yet reached 24 hours due to the need for clean water in several units where some residents still carry out activities on plantations so that the use of clean water is not optimal.

### c. Complaint Handling Time

The company provides 24-hour service to submit customer complaints through the call center. Perumda has resolved all customer complaints in 2022, totaling 9,355 technical and non-technical complaints. Technical complaints include pipe leaks, checking water meters, water not flowing, while non-technical complaints include increases in water usage, water bills and tariff adjustments. Perumda also provides social media services to convey customer complaints which are handled 24 hours a day. Based on survey results, customer satisfaction regarding complaint handling was 3.88 in the quite satisfied category.

Perumda has carried out internal business processes well, innovation in terms of system development has followed IT needs and it is hoped that automation can be carried out to make overall monitoring easier. For water quality testing, some still meet the criteria according to Minister of Health Regulation No. 736/MENKES/PER/VI/2010 due to the constraints of distance between IPAs, travel time to the laboratory, limited personnel and limited costs. The company has provided ready-to-drink water services by implementing the Prime Drinking Water Zone (ZAMP) internally.

## 2. Growth and Learning Perspective

Performance research to determine employee satisfaction from a growth and learning perspective was carried out by distributing questionnaires via the Company Group WA. The results of the respondents' responses are described as follows:

### a. Employee Role

The employee satisfaction index from the employee role indicator received a value of 4.08 which is included in the satisfied category. This shows that employees understand their responsibilities in completing work and are willing to advance the Company.

### b. Work Environment and Facilities

The employee satisfaction index from environmental indicators and work facilities received a value of 3.51 which is included in the satisfied category. This shows that the Company has provided an adequate and comfortable work environment and facilities for employees to complete their work responsibilities.

### c. Career Opportunities and Advancement

The employee satisfaction index from the opportunity and career enhancement indicators received a value of 3.50 which is in the quite satisfied category. This shows a positive thing, which means the Company has supported improving human resources to get better career opportunities.

### d. Salaries and allowances

The employee satisfaction index from the salary and benefits indicator received a value of 3.66 which is considered satisfied. This shows that the Company has provided adequate salaries and benefits for employees. Employees will carry out their obligations well if their rights are fulfilled appropriately according to the Company's capabilities.

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Buah Benua East Kutai

Based on employee satisfaction assessments from all the indicators above, it shows that in general the overall level of employee satisfaction is 3.69 and is in the satisfied category. The company has increased human resources in accordance with the competencies of each division. Increasing human resources is a Company asset to achieve the stated vision and mission. The company also provides post-employment wages according to the employee's length of service.

### 3. Financial Perspective

The financial performance of Perumda Air Minum Tirta Buah Benua East Kutai from a financial perspective is based on indicators from the Ministry of PUPR and Decree of the Minister of Home Affairs Number 47 of 1999. Financial performance analysis uses reports for the last 3 years, namely 2020-2022, with several ratio measurements as follows:

#### a. Profitability Ratio

##### 1) ROI

The 2020-2022 ROI averaged -0.45%, this shows that the ROI has not yet received a good score because it is still below >10%.

##### 2) ROE

ROE in 2020-2022 averaged -1.60%, this shows that ROE has not received a good score because it is still below >10%.

#### b. Solvency Ratio

##### 1) Debt To Asset Ratio

The debt to asset ratio averaged 37.84%, this illustrates that the company is able to cover all liabilities.

##### 2) Debt to Capital Ratio

The debt to capital ratio averages 61.35%, this illustrates that the company's financing uses its own capital.

#### c. Liquidity Ratio

The current ratio in 2020-2022 averaged 2.15%. This illustrates a positive ratio which is of good value because the ideal ratio is between >1.75 – 2.70.

#### d. Activity Ratio

##### 1) Billing Effectiveness

Billing effectiveness in 2020-2022 averaged 96.41%. Billing effectiveness represents a good value because it is >90%.

##### 2) Average Billing Period

The Average Billing Period for 2020-2022 averaged 55.28 days. The average billing period is good because it is still <60 days.

#### e. Cash Ratio

The cash ratio for 2020-2022 averaged 35.10%, the ratio is still not good because it is still below 100%. The company has not been able to cover its obligations with cash and cash equivalents.

From the analysis of the company's financial reports in 2020-2022, several ratios have not received good marks because in recent years the company has experienced losses, one of which is due to tariffs that are not yet full cost recovery (FCR). In 2023 the company has made tariff adjustments to the tariffs set in 2017 to improve financial performance and reduce operational costs to generate profits.

### 4. Customer Perspective

Performance research from a customer perspective is carried out by distributing questionnaires with several indicators which are described as follows:

#### a. Production Quality

The customer satisfaction index for the production quality indicator is 3.76, which is in the quite satisfied category. This shows that customers are quite satisfied with the quality of raw water and finished water that is ready to be distributed to customers.

#### b. Water Distribution to Customers

The customer satisfaction index for the water distribution indicator to customers is 3.69, which is in the quite satisfied category. This shows that customers are quite satisfied with water distribution both in terms of quantity and continuity. Several service units already provide distribution services 24 hours a day.

#### c. Meter Reading

The customer satisfaction index for the meter reading indicator is 3.92 which is in the quite satisfied category. This shows that the service of the meter registrar is good and results in accurate recording of customer water meters. The condition of the meter will also affect the customer's water usage, so apart from keeping records, the meter officer will report if the condition of the customer's water meter needs to be replaced.

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Buah Benua East Kutai

### d. Water Account Payment

The customer satisfaction index for the water bill payment indicator is 4.02, which is in the satisfied category. This shows that customers have no complaints regarding water bill payments. Availability of counters, service of counter staff and *online bank payment points* (PPOB) makes it easier for customers to make payments on time so as to avoid additional fines.

### e. The handling of complaints

The customer satisfaction index for the complaint handling indicator is 3.88 which is in the quite satisfied category. This shows that all customer complaints can be resolved. Submitting complaints can also easily be done online via websites, social media and *call centre* or customers visit the nearest service office.

### f. Water Account Rates

The customer satisfaction index for the water bill tariff indicator is 3.71, which is in the quite satisfied category. This shows that water bill rates are still affordable. Group adjustments are also adjusted to the use of clean water. The company continues to improve quality, quantity and continuity so that customers are satisfied with the applicable rates.

Customer growth has increased from year to year. The ability to attract new customers is carried out through the installation of regular subscription connections (SL) and the Low Income Community Grant (MBR) program. The MBR Grant Program is an effort to accelerate the coverage of Perumda services. As of December 31, 2022, the number of active Perumda customers was 41,326. The ability to attract customers in 2022 will be 4,439 or 12.03%. A good level of customer satisfaction will improve financial perspective performance, especially in achieving revenue targets to generate profits.

## 5. Good Corporate Governance

Measuring and testing the implementation of GCG is measured using several indicators as follows:

### a. Understanding of the Code of Conduct)

The level of measurement of understanding of the behavioral guideline indicators received a score of 3.35 in the quite good category. The code of conduct is a form of commitment to explain the values that underlie Perumda's business ethics and individual behavior.

### b. Understanding of GCG Guidelines (Code of Corporate Governance)

The level of measurement of understanding of the GCG guideline indicators received a score of 3.38 in the quite good category. This shows that the commitment, rules of the game and practices for conducting healthy and ethical business have been implemented quite well.

### c. Understanding Gratification Control Policies

The level of measurement of understanding of the gratification control policy indicators received a score of 3.38 in the quite good category. This shows that the company has implemented increased understanding and awareness of reporting gratuities in a transparent and accountable manner in accordance with statutory regulations.

### d. Understanding of the Whistle Blowing System Implementation Policy

The level of measurement of understanding of the policy indicators for implementing the whistle blowing system received a score of 3.18 in the quite good category. This shows that submitting complaints alleging certain criminal acts can be carried out if fraud is discovered.

### e. The organizational structure of Perumdam Tirta Buah Benua East Kutai is in accordance with the targets set by the company

The level of measurement of understanding of SOTK received a score of 3.62 in the good category. SOTK is regulated based on Regent's Decree Number 53 of 2021 which is adjusted to the company's needs.

### f. Directors' Policy to Realize Action Plans to Achieve Company Strategy

The level of measurement of understanding of the action plan received a score of 3.72 in the good category. This shows that the company is fast and responsive in realizing the company's vision, mission and strategy.

### g. Effectiveness of Minimum Service Standards (SPM) and SOPs Related to Company Services

The level of measurement of understanding of SPM and SOP received a score of 3.65 in the good category. The company has established SPM and SOP to provide excellent service to customers.

### h. Employee Consistency in Working According to SOPs and Work Instructions

The level of measurement of understanding of SOPs and work instructions received a score of 3.41 in the quite good category. SOPs and work instructions have been implemented properly to avoid possible risks.

### i. Understanding of the Company's Goals and Objectives Contained in the Business Plan

The level of measurement of understanding of the business plan received a score of 3.55 in the good category. The business plan is fully guided and socialized to all management.

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

- j. Understanding of the Company's Goals and Objectives as Included in the RKAP  
The level of measurement of understanding of the RKAP received a score of 3.65 in the good category. The RKAP is fully guided and socialized to all management and evaluated so that the specified targets can be achieved well.
- k. Employee Placement Policy Seen from Objectivity and Transparency  
The level of measurement of understanding of employee placement received a score of 3.24 in the quite good category. Employee placement is based on competency and improvement of human resources through training and training provided by the company.
- l. Suitability of Performance Targets for Each Position with Role Capacity and Potential Tasks of Units and Positions in the Organization  
The level of measurement of understanding of main tasks and functions received a score of 3.45 in the quite good category. Each work unit is an inseparable chain and cannot run individually because they are all interconnected.
- m. Performance Appraisal Guidelines Used  
The level of measurement of understanding of performance appraisals received a score of 3.59 in the good category. Performance appraisals are used to evaluate employee performance according to established standards.
- n. Understanding of Policy *Rewards and Punishments*  
The level of measurement of understanding of performance assessment received a score of 3.41 in the quite good category. Rewards are expected to motivate someone to carry out obligations and punishment established so that employees are more aware of not committing violations.
- o. The IT system used has met the company's needs  
The level of measurement of understanding of IT received a score of 3.46 in the quite good category. The company has developed the system according to needs so that it can maximize performance results.
- p. Application of the Principles of Efficiency and Effectiveness in Guidelines for Procurement of Goods and Services  
The level of measurement of understanding of the procurement of goods and services received a score of 3.53 in the good category. Procurement of goods and services is carried out electronically in accordance with the rules and principles of procurement of goods and services.
- q. Application of Competitive and Fairness Principles in Goods and Services Procurement Guidelines  
The level of measurement of understanding of the procurement of goods and services received a score of 3.46 in the quite good category. Procurement of goods and services electronically so that tenders are carried out competitively by registered vendors at reasonable prices.
- r. Application of the Principles of Transparency and Accountability in the Guidelines  
The level of measurement of understanding of the procurement of goods and services received a score of 3.53 in the good category. Electronic procurement of goods and services is widely open to registered vendors, thereby opening up opportunities for MSMEs to participate transparently.
- s. Management Consistency in Implementing Goods and Services Procurement Policies  
The level of measurement of understanding of goods and services procurement policies received a score of 3.61 in the good category. The company implements guidelines and SOPs related to the procurement of goods and services in accordance with applicable regulations, thereby creating a sense of security for those who procure goods and services.
- t. Understanding of Risk Management Policies  
The level of measurement of understanding of risk management policies received a score of 3.43 in the quite good category. With the SIMARI (Risk Management System) application under the SPI Department, it will make it easier to identify and mitigate risks that may occur.

Based on measurements and testing of the implementation of GCG in Perumda from all indicators, the measurement results were 3.48. These figures show that measuring and testing the implementation of GCG in Perumda is quite good. Implementing GCG is a continuous process. It is always important to continuously monitor, evaluate and adjust policies and practices to remain in line with applicable standards and changes in the business environment.

## V. CONCLUSIONS AND SUGGESTIONS

### A. Conclusion

Based on the results of research and discussion regarding balanced scorecard analysis supported by good corporate governance in evaluating the performance of Perumda Air Minum Tirta Tuah Benua East Kutai, the research conclusions are as follows:

## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Buah Benua East Kutai

1. Performance from an internal business process perspective in terms of SPAM optimization innovation and system development is good, following the company's IT needs. Striving for the company's mission which is related to quality, quantity and continuity to provide excellent service to customers.
2. Performance from a growth and learning perspective is measured using an employee satisfaction questionnaire, with the results being satisfied that the company has provided the best for employees so that employees can improve the quality of carrying out their work well.
3. Performance from a financial perspective is measured by analysis of profitability ratios, solvency ratios, liquidity ratios, activity ratios and cash ratios for 2020-2022. Overall the assessment results from a financial perspective are quite good. In 2023, the company has made tariff adjustments to the tariffs in effect in 2017 so that it is hoped that the applicable tariffs will reach full cost recovery (FCR). It is hoped that the FCR rate will improve the company's finances.
4. Performance from a customer perspective is measured from customer satisfaction surveys, with the results being quite satisfied with the company's services. The company continues to strive to provide excellent service and increase service coverage in accordance with minimum service standards (SPM).
5. Implementing and understanding GCG is very important in improving company performance. Implementing GCG is an ongoing process so it is important to continue to monitor, evaluate and adjust policies and practices to remain in line with applicable standards and changes in the business environment.

### B. Suggestion

Based on the research conclusions that have been described, the research suggestions are as follows:

1. For Perumda Tirta Buah Benua East Kutai Drinking Water
  - a. Automate the system development carried out to make monitoring and evaluation easier.
  - b. Continuously improve human resources for all employees evenly according to competency in accordance with company needs and firmly implement rewards and punishment.
  - c. Optimize financial performance so that all financial ratios get maximum value. Increasing service coverage to increase profits and reduce operational costs. Pay attention to the priority scale in implementing the RKAP.
  - d. Routinely conduct customer satisfaction surveys so that you can optimize service and resolve customer complaints well.
  - e. Improving the implementation of GCG so that Key Performance Indicator (KPI) targets can be achieved in order to improve company performance even better.
2. For Further Researchers
  - a. Can use direct interview methods with customers as respondents so that they can directly find out the problems that occur.
  - b. Research can not only be carried out at BUMD but also at BUMN and other private companies.

### REFERENCES

- 1) Abdurrachman, A., Bryan Givan, B. G., Rizky Amalia, R. A., Ninuk Riesmiyantiningtias, N. R., Alan Budi Kusuma, A. B. K., & Syah Putra, A. (2022). Implementation of the Balanced Scorecard as a measuring tool for company performance ( Case Study at PT. ARS Maju Sentosa). *International Journal of Educational Research & Social Sciences*, 3(2), 1049–1058. <https://doi.org/10.51601/ijersc.v3i2.358>
- 2) Aceituno-Rojo, M. R., Condori-Alejo, H. I., & Alzamora, G. S. (2021). Server monitoring model based on Balanced Scorecard and SNMP of an electric power company. *2021 IEEE XXVIII International Conference on Electronics, Electrical Engineering and Computing (INTERCON)*, *Server monitoring model based on Balanced Scorecard and SNMP of an electric power company*, 1–4. <https://doi.org/10.1109/INTERCON52678.2021.9532755>
- 3) Arfah, Y. (2019). Analisis Kinerja Berbasis Balanced Scorecard Pada Perusahaan ( PDAM ) Tirta Bulian Kota Tebing Tinggi. *Seminar Nasional Sains & Teknologi Informasi (SENSASI)*, 185–189.
- 4) Asmike, M., & Sari, P. O. (2022). Manajemen Kinerja (Meningkatkan Keunggulan Bersaing). In *Unipma Press* (Vol. 3, Issue 1).
- 5) Benková, E., Gallo, P., Balogová, B., & Nemeč, J. (2020). Factors affecting the use of balanced scorecard in measuring company performance. *Sustainability (Switzerland)*, 12(3). <https://doi.org/10.3390/su12031178>
- 6) Carolina, Y. C. (2018). Good Corporate Governance dan Tax Management (Studi Empiris pada Perusahaan Perbankan yang Terdaftar Di BEI Tahun 2013-2015). *Jurnal Akuntansi Maranatha*, 9(2), 114–120. <https://doi.org/10.28932/jam.v9i2.471>
- 7) Chandrarin, G. (2017). Metode Riset Akuntansi Pendekatan Kuantitatif. In *Metode Riset Akuntansi Pendekatan Kuantitatif*.



## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Buah Benua East Kutai

Jakarta: Salemba Empat.

- 8) Dewi, M. C., Mursalim, M., & Lannai, D. (2019). Analisis Penerapan Balanced Scorecard dalam Mengukur Kinerja Perusahaan Pada PDAM Kota Makassar. *PARADOKS: Jurnal Ilmu Ekonomi*, 2(4), 36–47.
- 9) ERAWAN, P. A., SANTOSA, M. S. W. A., BUDIARTHA, D. K. B., & WAHYUDI, P. T. A. (2019). Peranan Value for Money Untuk Mengukur Kinerja Pemerintahan Kabupaten Buleleng. *Jurnal Ilmiah Akuntansi Dan Humanika*, 8(3), 187–193. <https://doi.org/10.23887/jinah.v8i3.20010>
- 10) Haidiputri, T. A. N. (2019). Penggunaan Metode Balance Scorecard dalam Pengukuran Kinerja Perusahaan Daerah Air Minum (PDAM) Kota Probolinggo. *Jurnal Manajemen Bisnis*, 6(2), 59–68.
- 11) Harinuridin, E., & Safitri, K. A. (2023). Tata Kelola Perusahaan Tercatat Di Indonesia. *Jurnal Vokasi Indonesia*, 10(1).
- 12) Hidayat, M. (2018). Analisis Kinerja Perusahaan Dengan Menggunakan Pendekatan Balanced Scorecard Pada Pt. Bosowa Propertindo. 2(1), 92–112. <https://doi.org/10.31219/osf.io/gdvq4>
- 13) Husain, R. A., & Pura, R. (2020). Pengaruh Aspek Pengukuran Kinerja Dalam Balanced Scorecard Terhadap Daya Saing Perusahaan PDAM Kota Makassar. *Jurnal Akuntansi Dan Ekonomi*, 6(1), 66–74. <https://doi.org/10.29407/jae.v6i1.14204>
- 14) Ilham, R. N., Juanda, R., Sinta, I., Multazam, M., & Syahputri, L. (2022). APPLICATION OF GOOD CORPORATE GOVERNANCE PRINCIPLES IN IMPROVING BENEFITS OF STATE-OWNED ENTERPRISES (An Emperical Evidence from Indonesian Stock Exchange at Moment of Covid-19). *International Journal of Economic, Business, Accounting, Agriculture Management and Sharia Administration (IJEBAS)*, 2(5), 761–772.
- 15) Jaswita, D. I., Bodewyn, R., Tua, M., & Syamsuddin, R. A. (n.d.). *Balance Score Card Article.pdf* (Issue 1).
- 16) Jdm, J., Sept, V. I. N., Badawi, A., Jdm, J., & Sept, V. I. N. (2018). *Badawi, Hal.74-86 Jurnal JDM, Vol. I No.02 Sept 2018. I(02), 74–86.*
- 17) Johansyah, F. R., & Riharjo, I. B. (2017). PENGUKURAN KINERJA DALAM PERSPEKTIF BALANCED SCORECARD (Studi Pada PDAM Surabaya). *Jurnal Ilmu Dan Riset Akuntansi*, 6.
- 18) Lesmono, B., & Siregar, S. (2021). Studi Literatur Tentang Agency Theory. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 3(2), 203–210.
- 19) Marselia, T., Katili, P. B., & Wahyuni, N. (2017). Pengukuran Kinerja Perusahaan Menggunakan Metode Balanced Scorecard di PDAM Tirta Al-Bantani Kabupaten Serang. *Jurnal Teknik Industri*, 5(1), 93–98.
- 20) Marwan, & Syahputra, B. (2022). Analisa Pengukuran Kinerja Dengan Menggunakan Metode Balanced Scorecard Pada PT. Sarana Agro Nusantara. *Industrial Engineering System and Management*, 3(1), 31–45.
- 21) Nurmalasari, P., & Maradesa, D. (2021). Pengaruh Agency Cost Terhadap Nilai Perusahaan Pada Subsektor Property dan Real Estate Yang Terdaftar Di Bursa Efek Indonesia Periode 2016-2020. *Jurnal Riset Akuntansi Universitas Sam Ratulangi*, 16(4), 355–365.
- 22) Ondang, R. E., Ilat, V., & Kindangen, W. D. (2021). Analisis Perbandingan Pengukuran Kinerja Dengan Metode Tradisional dan Metode Balanced Scorecard pada PT. Buana Finance Tbk. *576 Jurnal EMBA*, 9(3), 576–583.
- 23) Putri, Y. H. (2021). Market Value Added Sebagai Alat Pengukur Kinerja Perusahaan Dan Harga Saham. *Juripol*, 4(1), 320–332. <https://doi.org/10.33395/juripol.v4i1.11056>
- 24) Reysa, R., Fitroh, U., Rizqi Wibowo, C., & Rustanti, D. (2022). Determinasi Kebijakan Dividen Dan Kinerja Perusahaan: Kepemilikan Manajerial Dan Kinerja Keuangan (Literature Review Manajemen Keuangan). *Jurnal Manajemen Pendidikan Dan Ilmu Sosial*, 3(1), 364–374. <https://doi.org/10.38035/jmpis.v3i1.881>
- 25) Siswandi, S. (2018). Mengukur Kinerja Keuangan Perusahaan Dengan Pendekatan Analisa Balance Scorecard (Studi Kasus Pada Pt X Jakarta). *Jurnal Lentera Bisnis*, 7(1), 97. <https://doi.org/10.34127/jrlab.v7i1.218>
- 26) Soelton, M., Ramli, Y., Anggraini, D., & Khosasi, D. (2020). Implementing Good Corporate Governance to Engage Corporate Social Rerponsibility in Financial Performance. *European Research Studies Journal*, XXIII(Issue 1), 239–258. <https://doi.org/10.35808/ersj/1547>
- 27) Sudarwati, W., Prasetyawati, M., & Ramadhan, A. I. (2017). Performance evaluation of beginners creative industry using balanced scorecard method. *ARPN Journal of Engineering and Applied Sciences*, 12(4), 956–961.
- 28) Syofyan, E. (2021). *Good Corporate Governance (GCG)*.
- 29) Tama, A. I. (2017). Perspektif Value for Money Dalam Pengukuran Kinerja Perangkat Daerah. *JRAK: Jurnal Riset Akuntansi Dan Komputerisasi Akuntansi*, 8(2), 221–235. <https://doi.org/10.33558/jrak.v8i2.940>
- 30) Wandroski Peris, R., Contani, E., Ferreira Savoia, J. R., & Reed Bergmann, D. (2017). Does better corporate governance increase operational performance? *Corporate Governance (Bingley)*, 17(3), 524–537. [JEFMS, Volume 07 Issue 02 February 2024](https://doi.org/10.1108/CG-03-2016-</a></li></ol></div><div data-bbox=)



## Balanced Scorecard Analysis Supported by Good Corporate Governance in Evaluating the Performance of Perumda Air Minum Tirta Tuah Benua East Kutai

0063

- 31) Wau, M. (2021). Manajemen Kinerja Perusahaan. *Eureka Media Aksara*, 1–69.
- 32) Wawo, A. B., Tamburaka, S., & Irsa, I. S. (2019). *Analisis Penggunaan Balance Scorecard Dalam Pengukuran Kinerja Pada PDAM Tirta Anoa Kendari. IV*, 22–35.
- 33) Widi Astuti, & Eko Wahyuni. (2023). Analisis Kinerja Keuangan Pada Perusahaan Pdam. *Jurnal Kendali Akuntansi*, 1(1), 55–64. <https://doi.org/10.59581/jka-widyakarya.v1i1.52>
- 34) Wulandari, A. (2020). *PENGARUH KINERJA KEUANGAN TERHADAP NILAI PERUSAHAAN DENGAN GOOD CORPORATE GOVERNANCE SEBAGAI VARIABEL MODERASI* Dini Widyawati Sekolah Tinggi Ilmu Ekonomi Indonesia (STIESIA) Surabaya.



There is an Open Access article, distributed under the term of the Creative Commons Attribution – Non Commercial 4.0 International (CC BY-NC 4.0) (<https://creativecommons.org/licenses/by-nc/4.0/>), which permits remixing, adapting and building upon the work for non-commercial use, provided the original work is properly cited.