

## Systematic Literature Review (SLR): The Application of Balanced Scorecard Strategy on Financial Performance in the Food and Beverage Industry in Indonesia

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### ABSTRACT

The implementation of the Balanced Scorecard (BSC) strategy in the food and beverage sector holds high relevance, given this sector's significant contribution to Indonesia's economy. Although extensive research has been conducted on BSC, understanding of its impact on financial performance within the Indonesian context remains limited. This study aims to examine the effect of the learning and growth perspective and the customer perspective within the BSC framework on the financial performance of companies in Indonesia's food and beverage sector. Research data was sourced from Google Scholar and Semantic Scholar for publications from 2019 to 2024. Of the 329 articles identified, six were selected as primary data sources for further analysis. The results are expected to provide valuable insights for company management in implementing BSC to enhance financial performance, and serve as a reference for future research in this area. This study employs a survey design by distributing structured questionnaires to respondents from companies in the food and beverage industry. The sampling technique used is stratified sampling, with data analysis carried out through descriptive statistics and simple linear regression. The findings indicate that both BSC perspectives have a positive and significant impact on financial performance, with the learning and growth perspective and the customer perspective each demonstrating significant influence.

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## 1. INTRODUCTION

Performance management systems are crucial for achieving success and sustainability in any organization, particularly in the highly competitive food and beverage industry. In this context, the Balanced Scorecard (BSC) emerges as an effective managerial tool for measuring and improving organizational performance by integrating multiple perspectives, including financial, customer, internal processes, and learning and growth [1]. This study aims to conduct a Systematic Literature

Review (SLR) that explores the application of BSC strategies on financial performance in the food and beverage industry in Indonesia.

As discussed by Imeokparia and Egboh , the implementation of the learning and growth perspective and the customer perspective in the BSC has been shown to have a significant impact on financial performance in the food and beverage industry in Nigeria [2]. This study highlights the importance of a deep managerial understanding of the relationship between BSC strategies and financial outcomes, which is expected to serve as a reference for Indonesian companies adopting similar strategies.

Furthermore, the study by Biworo et al on the application of BSC at the Banyuwangi State Treasury Service Office (KPPN Banyuwangi) revealed that the implementation of BSC successfully improved public sector performance by creating relevant performance indicators [3]. This demonstrates that the BSC model can be applied not only in corporate settings but also adapted to government institutions to enhance bureaucratic performance and public service delivery.

Additionally, the study by Bismar and Hasibuan proposed the design of a Safety Balanced Scorecard focused on workplace safety in Indonesia's asbestos industry, reflecting the importance of integrating safety aspects into performance measurement [4]. These findings provide insights into how the BSC can be modified to meet the specific needs of certain industrial sectors in Indonesia.

Moreover, the research by Amira Kutanti and Reni Oktavia showed that the application of environmental management accounting can contribute to the environmental performance of public companies in Indonesia. Although focused on management accounting, their findings indicate a positive relationship between environmental cost control and relevant performance in the context of BSC implementation in the industrial sector [5].

The research by Septriana Murdiani and Maemunah Sa'diyah also demonstrated that the BSC can be applied in educational management to improve the efficiency and quality of education, with adjustments to local conditions [6]. This reflects the flexibility of the BSC model in various organizational contexts, including the education sector. Lastly, the study by Kumar et al on the South African Revenue Service affirmed the potential of BSC as a performance management tool that can be adapted by government organizations to systematically enhance performance management [7].

Through this literature review, we aim to provide a comprehensive overview of the application of BSC in the context of financial performance in Indonesia's food and beverage industry and offer recommendations for further research and best practices in implementing BSC strategies.

## **2. METHOD**

### **2.1 Research Design**

This study adopts a systematic approach to conducting a Systematic Literature Review (SLR) on the application of the Balanced Scorecard (BSC) strategy in relation to financial performance in Indonesia's food and beverage industry. To minimize bias and enhance the scientific value of the findings, six relevant studies were referenced, including research by Imeokparia et al , Biworo et al. , Bismar et al., Amira et al. , Septriana , and Atul Kumar et al. [8]. This review follows the steps outlined by the Preferred Reporting Items for Systematic Reviews and Meta-Analyses (PRISMA) protocol, which is widely recognized for its comprehensive and standardized reporting of systematic reviews. PRISMA was chosen for its extensive applicability across various disciplines, thus ensuring transparency and consistency in this review process [9]. Through this methodology, the study aims to provide a deeper understanding of the impact of BSC on financial performance in Indonesia's food and beverage sector.

## **2.2. Research Object**

The object of this research is the implementation of the Balanced Scorecard (BSC) strategy in measuring financial performance in Indonesia's food and beverage industry. The selection of BSC as the subject of study is due to its comprehensive approach to assessing organizational performance, incorporating not only financial aspects but also customer, internal process, and learning and growth perspectives [10]. BSC implementation in this industry is crucial as challenges in achieving optimal financial performance often arise from a lack of understanding of holistic performance measurements. Many companies in Indonesia's food and beverage industry still rely on traditional performance evaluation methods, which may result in ineffective and inefficient decision-making [11]. This research utilized the Google Scholar platform (<https://scholar.google.com/>) and Semantic Scholar (<https://www.semanticscholar.org/>) to search for relevant literature, serving as primary and secondary data sources. Although the study focuses on Indonesia's food and beverage industry, the literature reviewed also includes international studies to provide a broader perspective [12].

## **2.3. Research Questions**

The research questions (RQs) for this study are based on the chosen topic:

- a. RQ 1: Which journals show the most significant impact of BSC implementation on financial performance in the food and beverage industry?
- b. RQ 2: What factors influence the effectiveness of BSC implementation in enhancing financial performance in this sector?
- c. RQ 3: What research methods are most commonly used in studies on BSC implementation in the food and beverage industry?
- d. RQ 4: What challenges or issues have been identified in previous research regarding BSC implementation in Indonesia's food and beverage industry?
- e. RQ 5: What are the findings from previous studies on the impact of BSC on financial performance in the food and beverage sector?

## **2.4. Search Process**

The search process was conducted to answer the research questions (RQs) using relevant sources and references. Searches were performed using the Google Chrome browser on the Google Scholar website (<https://scholar.google.com/>) and Semantic Scholar (<https://www.semanticscholar.org/>) for primary and secondary data [13]. The search string used was: (performance "Balanced Scorecard" OR Balanced Scorecard implementation) AND (food and beverage industry). Adjustments to the search string were made, though the original version was preserved, as adjustments could broaden the list of unrelated studies. Database searches were conducted based on titles, subjects, and abstracts. The search was limited to literature published between 2021 and 2024. Two types of publications were included: journal literature and conference proceedings, focusing on literature published in Indonesian [14].

## **2.5. Inclusion Criteria and Data Selection**

In this stage, inclusion criteria and limitations were used to determine whether the data found were eligible for the Systematic Literature Review (SLR). A study was considered eligible if it met the following criteria:

- a. Data published between 2021 and 2024.
- b. Data sourced from Google Scholar, Semantic Scholar, and Google.
- c. Data must be related to the implementation of the BSC strategy in financial performance within Indonesia's food and beverage industry. [15]

## 2.6. Quality Assessment

The data collected in this SLR were then evaluated against quality assessment criteria, including:

- a. QA1: Is the literature published within the 2021–2024 timeframe?
- b. QA2: Is the literature related to BSC implementation in the food and beverage industry in Indonesia?
- c. QA3: Does the literature discuss financial performance in relation to BSC implementation in professional journals?

For each question in the quality evaluation criteria, each selected journal article was evaluated as follows:

Yes (Y): for literature that meets the quality assessment criteria.

No (N): for literature that does not meet the quality assessment criteria.

## 3. RESULTS AND DISCUSSION

### 3.1. Results

This study integrates six journals that examine the use of the Balanced Scorecard (BSC) in evaluating both financial and non-financial performance across various sectors, including both public and private organizations. The findings summarize the methods employed, the key outcomes, and the implications from each study, offering valuable insights for management in different contexts to adopt BSC as a tool for enhancing organizational performance.

This research also presents the results of the search process, including the inclusion and exclusion criteria applied to the six selected journals. The focus is on categorizing the types of journals and assessing which studies provide the most significant insights into the impact of BSC on financial and managerial performance.

Table 1. Research Findings

No	Journal	Year	Research Method	Key Findings
1	Imeokparia Lawrence & Egboh Vivian	2022	Survey, Linear Regression	The learning and growth perspective, along with the customer perspective of the BSC, positively impacts financial performance in the food and beverage industry in Nigeria.
2	Biworo Hariwidjaja, Muhammad Miqdad, Imam Farisi	2023	Qualitative, Phenomenology	The application of BSC enhances the performance of KPPN Banyuwangi through a comprehensive evaluation of the four BSC perspectives (stakeholders, customers, internal processes, learning).
3	Bismar Maulani, Sawarni Hasibuan	2021	Case Study, AHP	Performance measurement using the Safety BSC shows improved safety performance in Indonesian asbestos companies.
4	Amira Kutanti, Reni Oktavia	2023	Multiple Linear Regression	Environmental management accounting positively affects the environmental performance of public companies based on PROPER scores.
5	Septriana Murdiani, Maemunah Sa'diyah	2022	Meta-Analysis, Benchmarking	BSC assists Islamic educational institutions in improving management performance, particularly in Indonesia.
6	Atul Kumar, Vinaydeep Brar, Chetan Chaudhari	2023	Content Analysis	SARS successfully implemented BSC to enhance organizational performance through measurable performance indicators..

Table 2. Categorization by Journal Type

Journal Type	Count	Example Title
Private Sector Journal	3	Balanced Scorecard Strategy and Financial Performance in Nigeria
Public Sector Journal	2	Performance Analysis Using Balanced Scorecard at KPPN Banyuwangi
Education Journal	1	Measuring Educational Management Performance and Its Implementation Using BSC
Environmental Performance Journal	1	The Effect of Implementing Environmental Management Accounting on Performance

Table 3. Inclusion and Exclusion Criteria

Criteria	Inclusion	Exclusion
Publication Period	Journals published between 2021 and 2023	Journals published before 2021
Research Topic	Focus on the application of Balanced Scorecard across various sectors (private, public, education, environment)	Journals that do not specifically address the application of Balanced Scorecard
Research Methodology	Utilizes strong quantitative and qualitative methods such as regression, case studies, phenomenology, and content analysis	Journals that do not support performance measurement-based methodologies or do not utilize BSC perspectives
Relevance to Context	Research discussing the impact of BSC on improving organizational performance, both financial and non-financial, across various sectors	Journals that do not focus on performance improvement or lack direct relevance to managerial strategy measurement like BSC

Table 4. Most Significant Journals

No	Journal	Significance
1	Imeokparia Lawrence & Egboh Vivian	Demonstrates a direct impact of BSC on financial performance in the food and beverage industry in Nigeria through two main BSC perspectives.
2	Bismar Maulani, Sawarni Hasibuan	Integrates safety aspects into the Balanced Scorecard in the asbestos industry, relevant for sectors with stringent regulations.
3	Biworo Hariwidjaja, Muhammad Miqdad, Imam Farisi	Provides evidence of effective BSC implementation in the public sector, particularly in state treasury services in Indonesia.

### 3.2. DISCUSSION

#### RQ 1: Which journal demonstrates the most significant influence of BSC implementation on financial performance in the food and beverage industry?

Journal with the Most Significant Influence: Based on the review of articles, the journal titled "Balanced Scorecard Strategy and Financial Performance of Selected Food and Beverage Industry in Nigeria" by Imeokparia Lawrence and Egboh Vivian demonstrates a highly significant impact on financial performance. Influence of BSC Implementation:

- Learning and Growth Perspective shows a significant positive influence with  $\beta_1 = 0.096$ ;  $R^2 = 0.935$ .
- Customer Perspective also demonstrates a significant influence with  $\beta_1 = 0.071$ ;  $R^2 = 0.581$ .
- Both perspectives significantly contribute to the enhancement of financial performance in the food and beverage industry in Nigeria.

Table 5.

Journal	BSC Perspective	Influence Results
"Balanced Scorecard Strategy and Financial Performance of Selected Food and Beverage Industry in Nigeria"	Learning & Growth	$\beta_1 = 0.096$ ; $R^2 = 0.935$
	Customer	$\beta_1 = 0.071$ ; $R^2 = 0.581$

**RQ 2: What factors influence the effectiveness of BSC implementation in enhancing financial performance in this sector?**

**Factors Influencing BSC Effectiveness:**

1. **Management Support:** Support from company management in implementing BSC can help maximize performance.
2. **Use of Appropriate Perspectives:** The Learning and Growth and Customer perspectives are proven to be highly influential.
3. **Employee Engagement:** Successful BSC implementation typically involves employees at all levels in understanding and executing the strategy.
4. **Alignment with Company Strategy:** BSC should be aligned with specific strategic objectives of the company.

Table 6.

Factor	Pengaruh Terhadap Efektivitas
Management Support	Enhances understanding and commitment
Learning & Growth Perspective	Develops human resource capabilities
Employee Engagement	Maximizes strategy implementation
Strategy Alignment	Aligns financial and operational objectives

**RQ 3: What research methods are most commonly used in studies regarding BSC implementation in the food and beverage industry?**

**Most Commonly Used Research Method:** The frequently utilized method in BSC studies in the food and beverage industry is quantitative survey design, employing questionnaires to gather data. For example, Lawrence and Vivian used a quantitative method with simple linear regression and descriptive analysis.

Table 7.

Journal	Research Method	Analysis Technique
<i>Balanced Scorecard Strategy and Financial Performance of Selected Food and Beverage Industry in Nigeria</i>	Quantitative Survey	Simple Linear Regression
<i>Performance Analysis Using Balance Scorecard at Banyuwangi State Treasury Service Office</i>	Qualitative Phenomenology	Interviews & Observations

**RQ 4: What issues or challenges have been identified in previous research related to BSC implementation in the food and beverage industry in Indonesia?**

**Identified Issues:**

- a. **Lack of Knowledge and Training:** Many companies face challenges in implementing BSC due to insufficient training regarding BSC perspectives.
- b. **Resource Limitations:** Budget and resource constraints in the development and implementation of BSC also pose significant obstacles.
- c. **Lack of Integration:** BSC is often not well integrated into the company's management systems, leading to inconsistent implementation.

Table 8.

Issue	Impact
Lack of Knowledge	Incorrect implementation
Resource Limitations	Decreased effectiveness
Lack of Integration	Suboptimal performance

**RQ 5: What are the findings from previous research regarding the impact of BSC implementation on financial performance in the food and beverage sector?**

**Research Findings:** Previous studies indicate that the application of BSC has a positive and significant impact on financial performance in the food and beverage sector. The Learning and Growth and Customer perspectives significantly contribute to the improvement of financial performance.

Table 9.

Perspective	Research Findings
Learning & Growth	Enhances human resource capabilities, $R^2 = 0.935$
Customer	Improves customer relationships, $R^2 = 0.581$

**4. CONCLUSION**

The findings from the Systematic Literature Review (SLR) regarding the application of the Balanced Scorecard (BSC) on financial performance in the food and beverage industry in Indonesia yield several important insights:

1. Significant Contribution of BSC Perspectives: The studies indicate that the Learning and Growth and Customer perspectives of the BSC contribute significantly to improving financial performance in the food and beverage sector. The journal by Imeokparia Lawrence & Egboh Vivian from Nigeria provides the most compelling evidence, with coefficients of  $\beta_1 = 0.096$  for Learning and Growth and  $\beta_1 = 0.071$  for Customer, indicating substantial contributions to financial performance enhancement.
2. Factors Influencing Successful Implementation: The successful implementation of the BSC is influenced by several factors, including management support, employee engagement, the appropriate use of perspectives, and alignment with the company's strategic objectives. These factors are essential in ensuring that the BSC is maximally applied and aligned with the strategic goals of the organization.
3. Research Methodology: Research examining the application of the BSC in the food and beverage sector predominantly employs quantitative approaches, particularly through surveys and regression analysis. This methodology assists in measuring the relationship between BSC perspectives and financial performance.
4. Challenges in BSC Implementation: Several issues identified in previous studies regarding the implementation of the BSC in this industry include a lack of knowledge and training, limited resources, and insufficient integration of the BSC into the company's management systems. These challenges have resulted in suboptimal execution of the BSC.
5. Positive Impact of BSC: Overall, the previous research findings suggest that the BSC positively impacts the enhancement of a company's financial performance, particularly through the strengthening of human resources (HR) and customer relationships.

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