

# Measuring SMEs Performance Holistically Includes Financial, Non-Financial and Social Aspects

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## Measuring SMEs Performance Holistically Includes Financial, Non-Financial and Social Aspects

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### Abstract:

SMEs has a real role as one of the driving factors for economic growth in several countries. Therefore, it is very important to know the condition of SMEs through performance measurement. The purpose of this paper is to examine how to measure the performance of SMEs in a holistic manner. Therefore, three aspects are used as an approach, namely financial, non-financial, and social aspects. The measurement of business performance needs to be done holistically and comprehensively. Various performance measurement techniques continue to evolve along with the orientation of the success of an enterprise. One of the adjustments or supplements to measuring business performance is to include social elements as one aspect of performance, in addition to financial aspects (financial performance) and non-financial aspects (customer perspective, learning and growth).

**Keywords** —business performance, SMEs, financial, non-financial, social aspect.

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### I. INTRODUCTION

SMEs has a real role as one of the driving factors for economic growth that are often found in several countries including: New Zealand, India, Sri Lanka, China, Malaysia [1][2][3][4][5][6]. When compared with large and medium enterprises, SMEs has the advantage of being able to absorb a large number of workers, using relatively large local resources, as a medium for distributing development results, and supporting various types of other industrial sectors [7][8][9]. Therefore, it is very important to know the condition of SMEs through performance measurement.

In general, the concept of organizational performance is based on the idea, where the organization is a collection of productive assets, including human, physical and capital resources, for the purpose of achieving a common goal [10]. [11] stated that organizational performance is the ability of the organization to achieve its goals and

objectives by using resources efficiently and effectively.

Refer to [12] state several definitions to describe the concept of organizational performance, namely: (1) performance is a set of financial and non-financial indicators that provide information on the achievement of objectives and results; (2) performance is dynamic, requires consideration and interpretation; (3) performance is illustrated by the use of causality model that explains how actions can affect future outcomes; (4) performance is understood differently depending on the people involved in appraising organizational performance; (5) defining the concept of performance requires knowledge of the characteristics of the elements for each area of responsibility; (6) for reporting the level of organizational performance requires the ability to quantify results.

Measurement of organizational performance will be better if done more holistically, by combining aspects of measurement of financial and non-financial performance [13]. The purpose of this

paper is to examine how to measure the performance of SMEs in a holistic manner. Therefore, three aspects are used as an approach, namely financial, non-financial, and social aspects.

## II. THEORITICAL REVIEW

[9] [14] stated that an organization's business performance is the organization's ability to achieve its goals and objectives, using economic, efficient and effective resources (3E). Performance is one of the goals of business activities, it is aimed at long-term organizational success.

[12] stated that there are several definitions to describe the concept of organizational performance, namely: (1) Performance is a set of financial and non-financial indicators that provide information on the achievement of goals and results. (2) Performance is dynamic, requires consideration and interpretation. (3) Performance is illustrated by the use of a causality model that explains how actions can affect future outcomes. (4) Performance is understood differently depending on the people involved in appraising organizational performance. (5) Explanation of the concept of performance requires knowledge of the characteristics of the elements for each area of responsibility. (6) For reporting the level of organizational performance requires the ability to quantify results.

The same opinion is also expressed by [15] which state that performance is the target level achieved by an organization or as an evaluation of the effectiveness of an individual, group or organization. At the individual level, this refers to job satisfaction, achieving goals, and personal adjustments; At the group level, it refers to vigor, cohesion, efficiency and productivity; and at the organizational level, it is about profit, efficiency, productivity, absenteeism, turnover rates, and profitability. According to [16] company performance is defined in terms of financial and non-financial performance. Financial performance consists of financial efficiency measures such as investment returns and returns, liquidity,

The long-term success of a company is largely determined by the ability to assess how well, effectively, and efficiently use the company's resources to achieve business goals. Performance

appraisal is not only an evaluation tool but also as motivation and forecasting for companies about the achievement of future results. [1] stated that the measurement of business performance is based on comparative performance and internal performance. [17] divide organizational performance into seven measurement indices, namely organizational effectiveness, productivity, profitability, quality, continuous improvement, quality of work, and social responsibility.

[18] developed a business performance measurement based on financial factors, namely financial performance ratios including risk portfolios, net income ratios, loss recovery ratios, returns, portfolio results, return on assets (ROA). [19] suggests that company performance can be measured based on performance metrics, which consist of financial and non-financial performance factors. Non-financial performance is seen based on the dimensions of social performance, customer perspective, learning and growth, and internal business processes. [15] say that measuring business performance is based on financial and non-financial factors. Financial performance is measured against the following standards: rate of return on investment, rate of sales growth, and income; while business performance does not only include financial measurement indexes, also includes operational performance which includes market share, product quality, new product introductions, marketing effectiveness, production value added, and other non-financial issues. Organizational effectiveness is the most widely used type of measurement, which includes the above two types of measurement indexes, and resolves various internal conflicts to meet various staff objectives, such as staff morale and so on.

The same opinion was also expressed by [16] which stated that measuring the success of an organization using accounting data is widely practiced. However, measuring a company's performance using only financial data has limitations. Accounting-based financial measurement systems are no longer sufficient to measure the performance of a company. Therefore, many companies have adopted several new approaches that combine financial and non-

financial measures to better assess their performance.

There are several other researchers developing measures of performance including [35] [20] states that measuring business performance is based on three dimensional pillars, namely social sustainability performance, economic sustainability performance, and environmental sustainability performance. This dimension is in line with [21] developing a method of measuring company performance based on the dimensions of adaptability, profitability, customer satisfaction and growth.

Based on the opinions of experts previously stated, it is important to assess company performance by looking at various perspectives, both financial and non-financial perspectives. This aims to assess the achievements and development of the company in a holistic and long-term orientation. This is in line with the concept of the Balance Scorecard (BSC) developed by [22] in their article on The Balanced Scorecard-Measures (BSC) that Drive Performance published in the Harvard Business Review. Balance Scorecard (BSC) is a concept that aims to support the implementation of the company's vision, mission and strategy. In the BSC concept, organizational performance is measured based on four perspectives, namely: financial perspective, customer perspective,

The financial perspective in BSC is seen based on the growth of income and productivity. (1) Revenue growth has two components, namely by increasing from new markets, new products, new customers and establishing relationships with old customers through sales expansion, for example, cross-selling products or offering packaged products instead of a single product. (2) Increasing productivity can be done by the efficiency of company costs and using assets more efficiently by reducing the working capital and fixed capital required to support certain levels of business [22].

The customer perspective is seen based on indicators of operational excellence, closeness to customers, and product excellence. Companies pursuing an operational excellence strategy need to excel in price competition, product quality and selection. Companies that have a customer-value perspective of closeness, which describes the

unique blend of product and service attributes, customer relationships, and the company's image that the company offers. Product excellence will determine the character of the organization/company, distinguish it from competitors, and to attract, retain and deepen relationships with target customers [22].

The innovation perspective and the company's internal business must identify the internal business processes that occur in the company. In general, the process consists of innovation, operation and after sales service. The fourth perspective is growth and learning. This perspective comes from three principles, namely: people, systems, and organizational procedures. In connection with these three principles, [22] explain that this perspective is based on: (1) Worker ability, indicators that can be used for this are the level of worker satisfaction, the rate of labor turnover, the amount of company income per employee, and the added value of each employee; (2) Information system capability; (3) Motivation.

According to [23] Balance scorecard (BSC) is a comprehensive approach that considers the performance criteria of an organization, both from a financial and non-financial perspective. A robust metrics program can measure the efforts of different business units and departments, then roll them out to show the impact on overall business performance. To measure the influence of knowledge management on organizational performance, a comprehensive performance measurement system such as a balance scorecard (BSC) is appropriate. The BSC's greatest strength compared to other frameworks lies in its ability to link performance among various financial and non-financial, internal and external business performance classes.



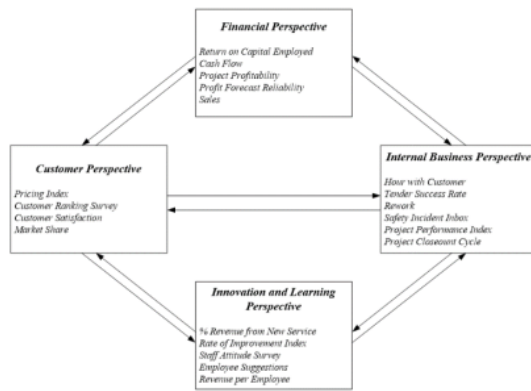


Fig. 1 The Balance Scorecard (BSC) Concept Flow Framework[22]

When viewed from the concept of a balanced scorecard, business performance is measured using four dimensions, namely: (1) finance, (2) customers, (3) operational (4) learning and growth. The financial dimension is reflected by indicators of liquidity, profitability, customer dimensions measured by indicators of the number of customers, customer satisfaction. The operational dimension is proxied by product operational indicators, management operations, learning and growth dimensions reflected by learning indicators for employees, and employee satisfaction. The following studies examine business performance in which indicators and measurement dimensions can be adopted, including research from [24][25][26][19][27][15][28][23][29][30][20][31][32][21][33].

Business performance is the ability of a silver business to achieve its goals by using resources efficiently and effectively. Business performance is measured by adopting four performance dimensions which include:

1) The financial perspective in BSC is an important thing, this is because financial size is a consequence of an economic decision taken from an economic action. This financial measure indicates the existence of planning, implementation, and evaluation of the implementation of a predetermined strategy. [36]states that companies must go through three stages of the business cycle, namely growth, sustain and harvest. Financial performance is

the performance of the silver business as measured by perceptions of financial ratios. The dimensions of financial performance are measured by four indicators, namely:

- a) Liquidity includes cash flow arrangements to increase company revenue and profits.
  - b) Rentability is an effort to increase ROA to cover operational costs.
- 2) The second perspective is the customer. This customer performance appraisal is very important, because the forward or backward performance of the company is largely determined by this customer. [36] 16 explains that in order to market its products, the company must first determine which prospective customer segments the company must enter, so that the benchmarks will be clearer and more focused. He also explained that from the company side, customer performance consists of market share, customer acquisition level, customer retention ability, customer satisfaction level, and profitability level. The customer is a measure of the performance of a silver business that focuses on customer needs. The customer perspective performance dimension is measured by four indicators, namely:
- a) The number of subscribers is the development of the number of subscribers.
  - b) Customer satisfaction.
- 3) The third performance appraisal is an internal business perspective. To be able to use this performance benchmark, the company must identify the internal business processes that occur in the company. In general, the process consists of innovation, operation and after sales service. Operational is a measurement of silver business performance with an emphasis on company operations as measured by indicators:
- a) Product operation is the quality of work from the production process to optimize production capacity.
  - b) Management operations are continuous improvements to HR/workforce arrangements and the effectiveness of company organizations.
- 4) The fourth perspective 18 is growth and learning. This perspective comes from three principles,

namely: people, systems and organizational procedures. Learning and growth is a measurement of the performance of silver businesses related to humans, systems and corporate governance procedures that encourage silver businesses to become learning organizations. The performance dimensions of the learning and growth perspective are measured by indicators, namely:

- a) Learning for employees is the provision of training for employees to obtain feedback on the performance of managers and employees.
- b) Employee satisfaction is a measurement of employee satisfaction followed by competitive compensation among employees.

[35] revealed that subjective performance measurement has been used extensively in research in relation to firm performance. He found that there is a strong relationship between objective and subjective performance measures on company performance. He also suggested that researchers should use both types of measurement to validate their research results.

[36] states that organizational performance is measured using indicators: efficiency, effectiveness, relevance to stakeholders and financial viability. [37] in his research measures organizational performance with indicators: effectiveness, efficiency, development, satisfaction, innovation, and quality.

[38] and [39] state that organizational performance can be assessed using one of two data, namely objective data or subjective data. The objective approach refers to the financial data provided by the organization, while the subjective measurement lies in the perception of the respondents. The results obtained from these two studies indicate that there is no better approach between the two approaches, each of which produces similar results.

The results of the study [35][38][39] tend to suggest that organizational performance measurement will be better if it is done more holistically, by combining aspects of financial and non-financial performance measurement, so the

results of this study recommend five dimensions of performance measurement. from [19], which includes: financial performance, social performance, customer perspective, learning and growth, and internal business processes.

Social performance indicators are indicators that analyze corporate social. Social performance includes several topics, namely labor, human rights, product responsibility and society and so on. Within this scope, social performance will be able to increase profits because it relates to employees in the company's operational activities [40].

Based on the results of studies by several previous experts, the concept of balance scorecard (BSC) is most often used by developing an assessment of financial and non-financial dimensions because organizational performance measurement will be better if it is done more holistically, by combining aspects of financial and non-financial performance measurement. By using non-financial measures, managers will be able to track progress on actionable steps that lead to the company's success in the market with the company's values and preferences to make decisions about the necessary actions [16].

### III. ANALYSIS AND FINDINGS

When viewed from the concept of a balanced scorecard, business performance is measured using four dimensions, namely: (1) finance, (2) customers, (3) operational (4) learning and growth. The financial dimension is reflected by indicators of liquidity, profitability, customer dimensions measured by indicators of the number of customers, customer satisfaction. The operational dimension is proxied by product operational indicators, management operations, learning and growth dimensions reflected by learning indicators for employees, and employee satisfaction. The following studies examine business performance in which indicators and measurement dimensions can be adopted, including research from [24][25][26][19][27][15][28][23][29][30][20][31][32][21][33] Business performance is the ability of a silver business to achieve its goals by using resources efficiently and effectively. Business

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#### IV. CONCLUSION

The measurement of business performance needs to be done holistically and comprehensively. Various performance measurement techniques continue to evolve along with the orientation of the success of an enterprise. The balance scorecard is a performance measurement technique that is often used and is still relevant. One of the adjustments or supplements to measuring business performance is include social elements as one aspect of performance, in addition to financial aspects (financial performance) and non-financial aspects (customer perspective, learning and growth, as well as internal business processes).

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