

**CORPORATE PERFORMANCE MEASUREMENT BASED ON SUSTAINABILITY
BALANCED SCORECARD AT PT INDOFOOD CBP SUKSES MAKMUR Tbk. FOR
THE PERIOD 2022-2024****Amalia Azizah Wilujeng¹, Alvianita Gunawan Putri², Ardian Widiarto³**

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Abstract: Sustainability issues and environmental responsibility have become important concerns for manufacturing companies. Although PT Indofood CBP Sukses Makmur Tbk. has expressed its sustainability commitment in its official reports, there have been media reports regarding alleged environmental issues, indicating a potential gap between commitment and actual implementation. This study aims to analyze the performance of PT Indofood CBP Sukses Makmur Tbk. for the period 2022–2024 using the Sustainability Balanced Scorecard method. This research employs a descriptive qualitative approach using secondary data derived from the company’s annual reports and sustainability reports. The analysis is conducted by comparing performance measurement results based on four and five perspectives. The results show that the company’s performance falls into the “Very Healthy” category based on four perspectives; however, the score declines after incorporating the environmental perspective, although it remains within the same category. This decline is caused by the low performance of environmental indicators, particularly energy intensity, greenhouse gas emission intensity, and water usage intensity. The inclusion of the environmental perspective provides a more comprehensive evaluation of the company’s sustainability performance.

Keywords: Performance, Performance Measurement, Corporate Performance, Sustainability Balanced Scorecard.

INTRODUCTION**Introduction**

Global economic development and increasing business competition require companies to enhance operational effectiveness and strategic adaptability to maintain business sustainability. In this context, performance measurement systems play a crucial role as evaluation tools to assess strategy achievement, identify gaps between targets and realization, and support managerial decision-making (Sardi et al., 2024). Effective strategy implementation is also essential in linking planning with organizational performance outcomes, both financial and non-financial (Agustin et al., 2024).

However, traditional performance measurement systems that focus solely on financial indicators are no longer sufficient in addressing modern business complexity, as they tend to emphasize short-term results and overlook non-financial factors (Mansyur et al., 2023). *The Balanced Scorecard (BSC)* emerges as a comprehensive strategic management approach by integrating four main perspectives: financial, customer, internal business processes, and learning and growth (Teja et al., 2025). With the growing demand for sustainable business practices, this framework has evolved by incorporating an environmental perspective, allowing performance evaluation to reflect both economic and ecological dimensions.

Sustainability issues are particularly relevant in the food and beverage industry due to high energy and water consumption, as well as waste and emission potential. As one of the largest companies in the sector, PT Indofood CBP Sukses Makmur Tbk. has published sustainability reports based on Global Reporting Initiative (GRI) standards. However, Hidayat et al., (2022) found that environmental disclosure remains partially applied at 42%. From a financial perspective, Kusuma et al., (2024) identified fluctuations in profitability, with an average ROE of 5.76%, while Mediageser (2025) reported alleged environmental issues in one of the company's operational facilities.

Previous studies indicate that integrating sustainability into the Balanced Scorecard provides a more comprehensive view of company performance. Samiun & Damau, (2024) found a positive relationship between the Sustainability Balanced Scorecard and manufacturing performance, while Purnamasari & Fitriani, (2023) emphasized that this approach helps identify performance differences across perspectives.

RESEARCH PURPOSES

This study aims to analyze and evaluate the performance of PT Indofood CBP Sukses Makmur Tbk. using the Sustainability Balanced Scorecard approach by measuring financial, customer, internal business process, learning and growth, and environmental perspectives. It also aims to provide a comprehensive overview of corporate performance, assess the relationship between operational performance and sustainability practices, and support strategic evaluation for long-term business sustainability during 2022–2024.

LITERATURE REVIEW

Balanced Scorecard

The Balanced Scorecard is a strategic management framework that integrates financial and non-financial measures into four perspectives: financial, customer, internal business processes, and learning and growth. This approach helps organizations translate vision and strategy into interconnected operational indicators. (Teja et al., 2025).

Performance

Performance Measurement

According to Oktania *et al.* (2021), performance measurement is the process of assessing the performance of individuals or groups against strategic goals and objectives, providing information on the efficiency and effectiveness of managerial actions in achieving the company's ultimate objectives. According to Bassani *et al.* (2022), performance measurement systems play a crucial role in the decision-making process by assisting in the selection of appropriate strategic objectives and actions.

Sustainability Balanced Scorecard

Hansen & Schaltegger, (2016) explain that the Sustainability Balanced Scorecard integrates economic, environmental, and social aspects into a strategic performance management system, enabling companies to align sustainability goals with business strategy and manage performance more comprehensively and with a long-term focus.

RESEARCH METHODOLOGY

This study uses the Balanced Scorecard data measurement method using five perspectives. In the first stage, company performance is assessed using assessment criteria based on Rangkuti (2011), with A given a score of 4, B given a score of 3, C given a score of 2, and D given a score of 1. In the second stage, the weight of each indicator is determined according to the level of importance in each perspective. In the third stage, the weighted score

is calculated by multiplying the indicator score by the predetermined weight. In the fourth stage, the final score for each component is obtained by dividing the weighted score by the maximum possible weighted score. Fifth, the overall performance results are classified into performance condition categories based on the criteria set by (Rangkuti, 2011). The classification of company performance conditions is determined based on the total score (TS). Very healthy conditions are indicated by a total score ≥ 95 (AAA). Healthy conditions are indicated by a total score of $80 \leq TS < 95$ (AA) and $65 \leq TS < 80$ (A). Unhealthy conditions are indicated by a total score of $50 \leq TS < 65$ (BBB), $40 \leq TS < 50$ (BB), and $30 \leq TS < 40$ (B). Unhealthy conditions are indicated by a total score of $20 \leq TS < 30$ (CCC), $10 \leq TS < 20$ (CC), and $TS < 10$ (C).

Table 1.
Operational Definitions of Variables

No.	Perspectives	Indicator	Definitions	Formula
1.	Financial	Return on Equity (ROE)	Demonstrates the extent to which shareholders' equity is efficiently converted into net profit by the company (Astuti et al., 2021).	$\frac{\text{Net Income}}{\text{Equity}} \times 100\%$ Source: Astuti et al., (2021)
		Net Profit Margin (NPM)	Measures the extent to which net profit is obtained from total net sales (Astuti et al., 2021).	$\frac{\text{Net Income}}{\text{Net Sales}} \times 100\%$ Source: (Astuti et al., 2021)
		Total Asset Turnover (TATO)	A financial ratio that assesses how efficiently a company uses its total assets to generate income (Astuti et al., 2021).	$\frac{\text{Net Sales}}{\text{Total Assets}}$ Source: (Astuti et al., 2021)
		Current Ratio	A measure of liquidity that shows how effectively a company can cover its short-term liabilities with current assets owned (Astuti et al., 2021).	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$ Source: (Astuti et al., 2021)
		Debt to Equity Ratio (DER)	Represent the company's ability to cover its total obligations using internally generated equity resources (Astuti et al., 2021).	$\frac{\text{Total Liabilities}}{\text{Total Equity}}$ Source: (Astuti et al., 2021)

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No.	Perspectives	Indicator	Definitions	Formula
2.	Customer	Cash Receipts From Customers	Measures the company's success in realizing sales through cash received from customers (Afdallah & Trisnawati, 2023).	-
		Customer Profitability	Measures net profit generated from each customer or segment after accounting for sales, distribution, and service costs (Kaplan & Norton, 1996).	$\frac{\text{Net Income}}{\text{Net Revenue}} \times 100\%$ Source: (Maita & Fahrani, 2020)
3.	Internal Business Process	Company Innovation	Focuses on creating new products or services to meet market needs (Kaplan & Norton, 1996).	-
		Operational Cost Ratio	Measures the company's efficiency in managing operational costs relative to the revenue generated (Aminatun & Pratiwi, 2021).	$\frac{\text{Operating Expenses}}{\text{Operating Income}} \times 100\%$ Source: (Aminatun & Pratiwi, 2021)
4.	Learning and Growth	Employee Training	Indicates the company's commitment to investing in employee capability development through skill and competencies (Kaplan & Norton, 1996).	-
		Employee Retention	Indicates how effectively a company preserves its human resources by preventing excessive employee turnover (Triwardhani et al., 2022).	$\frac{\text{Total Employees} - \text{Employee Turnover}}{\text{Total Employees}}$ Source: (Triwardhani et al., 2022)
		Employee Productivity	Measures employee effectiveness in generating net profit	$\frac{\text{Net Income}}{\text{Total Employees}}$

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No.	Perspectives	Indicator	Definitions	Formula
			per employee (Listyani et al., 2023).	Source: (Maita & Fahrani, 2020)
5.	Environmental	Energy Intensity	The amount of energy consumed to produce one unit of output (Pratiwi, 2022).	-
		Greenhouse Gas (GHG) Emission Intensity	Measures the effectiveness of the company in using energy to produce output with minimal environmental impact (Sihombing et al., 2025).	-
		Water Intensity	Ratio of water volume used to the output produced (Karoui & Zerter, 2022).	-
		Non-Hazardous Solid Waste Recycling	Volume of waste that is managed, recycled, or diverted from landfills (Mesjasz-lech, 2025).	-

Source: (Afdallash & Trisnawati, 2023; Aminatun & Pratiwi, 2021; Astuti et al., 2021; Kaplan & Norton, 1996; Karoui & Zerter, 2022; Listyani et al., 2023; Maita & Fahrani, 2020; Pratiwi, 2022; Sihombing et al., 2025; Triwardhani et al., 2022).

RESULTS AND ANALYSIS

Recapitulations of Indicator Scores for the Four Perspectives

Table 2.

Recapitulation of Indicators Scores in 2022

Perspectives	Indicator	Year 2022		
		Result	Grade	Score
Financial Perspective	Return On Equity	9.96%	D	1
	Net Profit Margin	8.83%	C	2
	Total Asset Turnover	0.56	C	2
	Current Ratio	309.65%	A	4
	Debt to Equity Ratio	100.63%	D	1
Total Financial Perspective				10
Customer Perspective	Cash Receipts From Customers	64,788,332	A	4
	Customer Profitability	8.83%	A	4

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Perspectives	Indicator	Year 2022		
		Result	Grade	Score
Total Customer Perspective				8
Internal Business Process Perspective	Company Innovation	4	A	4
	Operational Cost Ratio	14.61%	A	4
Total Internal Business Process Perspective				8
Total Learning and Growth Perspective	Employee Productivity	163.65	A	4
	Employee Training	8.06	A	4
	Employee Retention	99.65%	A	4
Total Learning and Growth Perspective				12
TOTAL				38

Source: Processed data, 2026

**Table 3.
Recapitulation of Indicators Scores in 2023**

Perspectives	Indicator	Year 2023		
		Result	Grade	Score
Financial Perspective	Return On Equity	13.63%	C	2
	Net Profit Margin	12.47%	B	3
	Total Asset Turnover	0.57	C	2
	Current Ratio	351.42%	A	4
	Debt to Equity Ratio	92.04%	D	1
Total Financial Perspective				12
Customer Perspective	Cash Receipts From Customers	67,635,562	A	4
	Customer Profitability	12.47%	A	4
Total Customer Perspective				8
Internal Business Process Perspective	Company Innovation	4	A	4
	Operational Cost Ratio	16.33%	A	4
Total Internal Business Process Perspective				8
Learning and Growth Perspective	Employee Productivity	242.7	A	4
	Employee Training	10.63	A	4
	Employee Retention	93.74%	A	4
Total Learning and Growth Perspective				12
TOTAL				40

Source: Processed Data, 2026

Table 4.
Recapitulation Of Indicators Scores in 2024

Perspective	Indicator	Year 2024		
		Result	Grade	Score
Financial Perspective	Return On Equity	13.15%	C	2
	Net Profit Margin	12.14%	B	3
	Total Asset Turnover	0.58	C	2
	Current Ratio	408.86%	A	4
	Debt to Equity Ratio	88.00%	D	1
Total Financial Perspective				12
Customer Perspective	Cash Receipts From Customers	71,880,392	A	4
	Customer Profitability	12.14%	A	4
Total Customer Perspective				8
Internal Business Process Perspective	Company Innovation	6	A	4
	Operational Cost Ratio	15.13%	A	4
Total Perspektif Proses Bisnis Internal				8
Total Learning and Growth Perspective	Employee Productivity	246.85	A	4
	Employee Training	8.93	A	4
	Employee Retention	96.97%	A	4
Total Learning and Growth Perspective				12
TOTAL				40

Source: Processed Data, 2026

Table 5.
Total Score Value of the Four Perspectives

Perspective	Weighted Score			Average
	2022	2023	2024	
Financial	50	60	60	56.67
Customer	100	100	100	100.00
Internal Business Process	100	100	100	100
Learning and Growth	100	100	100	100

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Perspective	Weighted Score			Average
	2022	2023	2024	
Total Weighted Score	350	360	360	356.67
Maximum Total Weighted Score	400	400	400	400
Total Score Value	87%	90%	90%	89%
Performance Category	AA	AA	AA	AA
Condition	Very Healthy	Very Healthy	Very Healthy	Very Healthy

Source: Processed Data, 2026

1. Based on the results, PT Indofood CBP Sukses Makmur Tbk. applies four main perspectives in the Balanced Scorecard framework, namely financial, customer, internal business process, and learning and growth. The overall weighted score indicates a “Very Healthy” (AA) performance category throughout the research period, with a total score of 89%. The total score increased from 87% in 2022 to 90% in 2023, and remained stable at 90% in 2024, reflecting the company’s ability to maintain and optimize its strategic implementation. However, the overall “Very Healthy” category is achieved due to the strong performance of three non-financial perspectives, which compensate for the relatively weaker financial perspective.
2. The financial perspective shows an improvement in performance from 50% in 2022 to 60% in 2023–2024, although it remains categorized as “Less Healthy” (BBB) based on Rangkuti’s (2011) performance criteria. Improvements in Return on Equity and Net Profit Margin indicate enhanced profitability and more efficient utilization of equity and sales. Nevertheless, Total Asset Turnover remains at a moderate level, suggesting that asset utilization has not yet been optimized, while the Debt to Equity Ratio continues to indicate a relatively high reliance on debt. These findings suggest that although financial performance has improved, further optimization is required to achieve an ideal performance level.
3. The customer perspective consistently achieved a final score of 100%, classified as “Very Healthy” (AAA) across all observation years. Strong performance in customer cash receipts and customer profitability reflects the effectiveness of the company’s marketing, distribution, and customer engagement strategies. According to the sustainability report, the company’s emphasis on product quality and customer loyalty has successfully supported revenue generation and strengthened long-term relationships with customers.
4. The internal business process perspective maintained a stable final score of 100% (Very Healthy – AAA) throughout the 2022–2024 period. This result indicates the company’s consistent ability to innovate, maintain operational quality, control operational costs, and adapt to changing business environments. The strong

performance of this perspective highlights the effectiveness of internal processes in supporting overall organizational performance.

- The learning and growth perspective also demonstrated a consistently strong performance, achieving a final score of 100% (Very Healthy – AAA) in all years. This reflects effective human resource management, a supportive working environment, and successful employee training and development programs. The results emphasize the importance of human capital as a key driver in sustaining and enhancing the company’s overall performance.

Recapitulation of Indicator Scores for The Five Perspectives

Table 6.

Recapitulation of Indicators Scores in 2022

Perspectives	Indicator	Year 2022		
		Result	Grade	Score
Financial Perspective	Return On Equity	9.96%	D	1
	Net Profit Margin	8.83%	C	2
	Total Asset Turnover	0.56	C	2
	Current Ratio	309.65%	A	4
	Debt to Equity Ratio	100.63%	D	1
Total Financial Perspective				10
Customer Perspective	Cash Receipts From Customers	64,788,332	A	4
	Customer Profitability	8.83%	A	4
Total Customer Perspective				8
Internal Business Process Perspective	Company Innovation	4	A	4
	Operational Cost Ratio	14.61%	A	4
Total Internal Business Process Perspective				8
Total Learning and Growth Perspective	Employee Productivity	163.65	A	4
	Employee Training	8.06	A	4
	Employee Retention	99.65%	A	4
Total Perspektif Pembelajaran dan Pertumbuhan				12
Environmental Perspective	Energy Intensity	5.48	D	1
	Greenhouse Gas (GHG) Emission Intensity	344,400	D	1
	Water Intensity	5.48	D	1
	Non-Harazardous Solid Waste Recycling	100%	A	4

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Perspectives	Indicator	Year 2022		
		Result	Grade	Score
Total Environmental Perspective				7
TOTAL				45

Source: Processed Data, 2026

Table 7.
Recapitulation of Indicators Scores in 2023

Perspectives	Indicator	Year 2023		
		Result	Grade	Score
Financial Perspective	Return On Equity	13.63%	C	2
	Net Profit Margin	12.47%	B	3
	Total Asset Turnover	0.57	C	2
	Current Ratio	351.42%	A	4
	Debt to Equity Ratio	92.04%	D	1
Total Financial Perspective				12
Customer Perspective	Cash Receipts From Customers	67,635,562	A	4
	Customer Profitability	12.47%	A	4
Total Customer Perspective				8
Internal Business Process Perspective	Company Innovation	4	A	4
	Operational Cost Ratio	16.33%	A	4
Total Internal Business Process Perspective				8
Total Learning and Growth Perspective	Employee Productivity	242.7	A	4
	Employee Training	10.63	A	4
	Employee Retention	93.74%	A	4
Total Learning and Growth Perspective				12
Environmental Perspective	Energy Intensity	5.17	D	1
	Greenhouse Gas (GHG) Emission Intensity	342,800	D	1
	Water Intensity	5.17	D	1
	Non-Harazardous Solid Waste Recycling	100%	A	4
Total Environmental Perspective				4
TOTAL				47

Source: Processed Data, 2026

Table 8.
Recapitulation of Indicators Scores in 2024

Perspectives	Indicators	Year 2024		
		Result	Grade	Score
Financial Perspective	Return On Equity	13.15%	C	2
	Net Profit Margin	12.14%	B	3
	Total Asset Turnover	0.58	C	2
	Current Ratio	408.86%	A	4
	Debt to Equity Ratio	88.00%	D	1
Total Financial Perspective				12
Customer Perspective	Cash Receipts From Customers	71,880,392	A	4
	Customer Profitability	12.14%	A	4
Total Customer Perspective				8
Internal Business Process Perspective	Company Innovation	6	A	4
	Operational Cost Ratio	15.13%	A	4
Total Internal Business Process Perspective				8
Learning and Growth Perspective	Employee Productivity	246.85	A	4
	Employee Training	8.93	A	4
	Employee Retention	96.97%	A	4
Total Learning and Growth Perspective				12
Environmental Perspective	Energy Intensity	4.38	D	1
	Greenhouse Gas (GHG) Emission Intensity	641,200	D	1
	Water Intensity	4.38	D	1
	Non-Harazardous Solid Waste Recycling	100%	A	4
Total Environmental Perspective				4
TOTAL				47

Source: Processed Data, 2026

Table 9.
Total Score Value of The Five Perspectives

Perspectives	Weighted Score			Average
	2022	2023	2024	
Financial	40	48	48	45.33
Customer	80	80	80	80

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Perspectives	Weighted Score			Average
	2022	2023	2024	
Internal Business Process	80	80	80	80
Learning and Growth	80	80	80	80
Environmental	35	35	35	35
Total Weighted Score	315	323	323	320.33
Maximum Total Weighted Score	400	400	400	400
Total Score Value	79%	81%	81%	80%
Performance Category	A	AA	AA	AA
Condition	Very Healthy	Very Healthy	Very Healthy	Very Healthy

Source: Processed Data, 2026

1. The inclusion of the environmental perspective in the performance measurement of PT Indofood CBP Sukses Makmur Tbk. for the 2022–2024 period provides a more comprehensive assessment of the company’s sustainability performance. The company achieved an average performance category of “AA” (Very Healthy) with an average total score of 80%, increasing from 79% (A) in 2022 to 81% (AA) in 2023 and 2024. However, the contribution of the environmental perspective remains relatively lower than that of other perspectives.
2. The environmental perspective recorded a constant final component score of 44% throughout the three-year period, indicating no improvement. This result reflects the company’s environmental commitments as disclosed in its sustainability reports; however, the implementation of environmental initiatives has not yet resulted in performance improvements sufficient to enhance the environmental performance category within the Balanced Scorecard framework.
3. Most environmental indicators remain in the lowest performance category. Energy intensity, water intensity, and greenhouse gas (GHG) emission intensity consistently received a “D” category (score 1) from 2022 to 2024, indicating that energy and water efficiency are not yet optimal and emission levels remain above expected targets. This suggests limited progress in environmental performance implementation during the study period.
4. In contrast, the non-hazardous solid waste recycling indicator consistently achieved a “A” category (score 4) across all three years. This indicates that the company successfully recycled 100% of its non-hazardous solid waste, in line with the sustainability targets stated in its sustainability reports. Despite this strong performance, it was insufficient to significantly improve the overall environmental perspective score due to weak performance in other indicators.
5. Compared to the 2018 baseline, water intensity efficiency improved by 7.8% in 2022, 11.6% in 2023, and 12% in 2024, reflecting progress in water efficiency initiatives. Energy

intensity also declined by 7.8% in 2022, 7.5% in 2023, and further improved to 10.2% in 2024, indicating enhanced production efficiency and strengthened energy management practices.

6. GHG emission intensity showed consistent improvement, with reductions of 9.7% in 2022, 14.1% in 2023, and 17.4% in 2024, demonstrating increasingly effective emission control and process optimization. Meanwhile, non-hazardous solid waste recycling consistently reached 100% during 2022–2024 through practices such as organic waste conversion into animal feed, third-party recycling of carton packaging, plastic waste management by waste collectors, and internal recycling processes, reflecting strong and sustainable waste management practices.

CONCLUSION

This study examines the performance of PT Indofood CBP Sukses Makmur Tbk. for the period 2022–2024 by applying the Balanced Scorecard method with an added environmental perspective. The findings show that, when viewed from the four main perspectives of the Balanced Scorecard, the company's performance is in the excellent category. However, after the environmental perspective was included, the overall performance score decreased, although it remained in the same category. This decline was mainly due to low performance on environmental indicators, particularly energy intensity, greenhouse gas emission intensity, and water use intensity. These findings indicate that good financial and operational performance has not been fully offset by optimal environmental performance.

The novelty of this study lies in the use of the Balanced Scorecard, which has been developed with the addition of an environmental perspective, enabling a more comprehensive performance assessment that focuses on sustainability. The results of the study show a discrepancy between the sustainability commitments expressed by companies and their actual environmental performance. Therefore, further research is recommended to expand the object and time frame of the study, add other environmental indicators, and combine quantitative approaches to analyze the relationship between environmental performance and financial performance in greater depth.

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