

DETERMINANTS OF EFFECTIVE BALANCED SCORECARD IMPLEMENTATION IN THE INDONESIAN FMCG INDUSTRY: A SYSTEMATIC LITERATURE REVIEW

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Abstract

The increasing complexity of today's business environment requires organizations to adopt comprehensive performance measurement systems that integrate both financial and non-financial dimensions. Although the Balanced Scorecard (BSC) has been widely implemented as a strategic performance management framework, previous studies have reported inconsistent implementation outcomes across organizations, particularly within Indonesia's Fast Moving Consumer Goods (FMCG) industry. This inconsistency indicates a limited understanding of the determinants influencing the effectiveness of Balanced Scorecard implementation. Therefore, this study aims to identify the determinants of effective Balanced Scorecard implementation in the Indonesian FMCG industry through a Systematic Literature Review (SLR). The study synthesized empirical evidence from previous research published between 2021 and 2025, focusing on two leading Indonesian FMCG companies, PT. Indofood CBP Sukses Makmur Tbk and PT. Unilever Indonesia Tbk. Relevant studies were collected from Google Scholar and ResearchGate and analyzed using a comparative qualitative synthesis based on the four Balanced Scorecard perspectives: financial, customer, internal business processes, and learning and growth. The findings reveal that the effectiveness of Balanced Scorecard implementation is primarily influenced by four determinants: the comprehensiveness of performance measurement indicators, operational efficiency and internal resource management, customer value creation and market responsiveness, and employee productivity and organizational learning capability. Overall, PT. Indofood CBP Sukses Makmur Tbk demonstrated more consistent performance across all Balanced Scorecard perspectives than PT. Unilever Indonesia Tbk. This study contributes to the strategic performance management literature by synthesizing empirical evidence on the determinants of effective Balanced Scorecard implementation and provides practical guidance for organizations seeking to strengthen integrated performance measurement systems.

Keywords: Balanced Scorecard, Performance Measurement, Systematic Literature Review, FMCG Industry, Strategic Performance Management.



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INTRODUCTION

Organizations continuously strive to achieve superior performance; however, not all organizations are able to evaluate their performance accurately. In practice, many companies continue to assess organizational success primarily through financial outcomes, such as profitability and operational efficiency, while paying limited attention to the extent to which strategic initiatives, internal business processes, and human resource capabilities contribute to these outcomes. This imbalance between outcome-based and process-based performance measurement has encouraged the development of more comprehensive performance management frameworks, one of which is the Balanced Scorecard (BSC).

The Balanced Scorecard (BSC) was developed as a strategic performance measurement framework that integrates four complementary perspectives: financial, customer, internal business processes, and learning and growth. By combining financial and non-financial measures, the BSC enables organizations to evaluate performance not only based on short-term financial achievements but also on the strategic capabilities that drive long-term organizational success. Nevertheless, despite its conceptual advantages, many organizations encounter significant challenges in implementing the Balanced Scorecard effectively, particularly in aligning strategic objectives with operational performance indicators so that they accurately reflect organizational goals.

These challenges are evident in the manufacturing industry, where the implementation of the Balanced Scorecard has produced inconsistent findings across empirical studies. For example, research conducted by Riski (2024) reported that the implementation of the Balanced Scorecard at PT. Indofood CBP Sukses Makmur Tbk enhanced organizational performance by successfully identifying Key Performance Indicators (KPIs) that were closely aligned with the company's business strategy. In contrast, Ananda & Pandin (2023) found that PT. Unilever Indonesia Tbk experienced declining performance across all four Balanced Scorecard perspectives financial, customer, internal business processes, and learning and growth during the 2018-2021 period.

These contrasting findings indicate that the effectiveness of Balanced Scorecard implementation in the manufacturing sector is not universal. Rather, its success appears to depend on multiple organizational factors, including strategic orientation, market conditions, managerial commitment, and organizational readiness to implement an integrated performance measurement system. Consequently, a comprehensive synthesis of previous empirical evidence is required to identify recurring patterns, research trends, and the determinants that influence successful or unsuccessful Balanced Scorecard implementation.

Although numerous empirical studies have examined Balanced Scorecard implementation within individual organizations, most have focused on case-specific evaluations without synthesizing findings across comparable studies. As a result, the literature lacks a comprehensive understanding of the key determinants that contribute to

effective Balanced Scorecard implementation, particularly within Indonesia's Fast Moving Consumer Goods (FMCG) industry. Addressing this gap is important because identifying these determinants can provide both theoretical insights into strategic performance management and practical guidance for organizations seeking to improve performance measurement systems.

Accordingly, this study, entitled "Determinants of Effective Balanced Scorecard Implementation in the Indonesian FMCG Industry: A Systematic Literature Review," employs a Systematic Literature Review (SLR) approach to synthesize empirical evidence regarding Balanced Scorecard implementation in Indonesia's manufacturing sector. Specifically, the study compares findings from previous research on two leading FMCG companies, PT. Indofood CBP Sukses Makmur Tbk and PT. Unilever Indonesia Tbk, to identify the determinants contributing to the effectiveness of Balanced Scorecard implementation. By integrating findings from existing studies, this research is expected to contribute to the literature on strategic performance measurement while providing practical recommendations for developing more effective and adaptive performance management systems within the manufacturing industry.

Based on the research background presented above, this study addresses the following research questions:

1. How has the Balanced Scorecard been implemented in Indonesia's manufacturing industry based on previous empirical studies?
2. What are the key determinants that explain the differences in Balanced Scorecard implementation outcomes between PT. Indofood CBP Sukses Makmur Tbk and PT. Unilever Indonesia Tbk across the four Balanced Scorecard perspectives (financial, customer, internal business processes, and learning and growth)?

Performance Management

According to Udekusuma (as cited in Bahiroh, 2024), performance management is a managerial process designed to align organizational objectives with individual goals, thereby ensuring that both are achieved simultaneously. Through this process, employees are encouraged not only to accomplish their personal objectives but also to contribute to organizational performance, ultimately enhancing employee motivation and job satisfaction.

Fundamentally, performance management can be understood as a structured system that ensures organizational, departmental, and individual activities are aligned with strategic objectives. This process encompasses performance planning, monitoring, evaluation, and continuous development, enabling organizations to achieve sustainable and optimal performance outcomes.

Objectives of Performance Measurement

Performance measurement aims to support continuous improvement while maintaining a future-oriented perspective (Chaeroni, 2024). According to Oktosa (as cited

in Khubet & Iriani, 2022), the primary objectives of performance measurement systems are:

1. To evaluate financial performance and assess the effectiveness of organizational strategies.
2. To provide middle management with a clear understanding of organizational objectives while motivating all organizational members to contribute toward strategic goals.
3. To function as a rational and systematic tool for achieving organizational targets.

Performance Measurement Models

Developing an effective performance measurement system requires an appropriate conceptual framework. According to Vanani (as cited in Asmike & Sari, 2022), several performance measurement models are commonly employed, including:

Balanced Scorecard (BSC)

The Balanced Scorecard utilizes four strategic perspectives—financial, customer, internal business processes, and learning and growth—to develop an integrated performance measurement system that supports organizational decision-making (DSS).

Sustainable Balanced Scorecard (SBSC)

The Sustainable Balanced Scorecard extends the traditional Balanced Scorecard by incorporating social and environmental dimensions. This model emphasizes the causal relationships among economic, social, and environmental performance.

Cambridge Performance Measurement Model

The Cambridge Model develops performance indicators based on product groups. Business objectives are subsequently established for each product category, allowing organizations to formulate specific and measurable Key Performance Indicators (KPIs).

Balanced Scorecard (BSC)

The Balanced Scorecard (BSC) is a comprehensive performance measurement framework that evaluates both financial and non-financial organizational performance. The framework is based on four interrelated perspectives: financial, customer, internal business processes, and learning and growth (Satria, 2022).

Perspectives of the Balanced Scorecard

According to Mangkunegara (as cited in Kusnadi & Rahayu, 2021), the Balanced Scorecard comprises four perspectives.

Financial Perspective

The financial perspective evaluates organizational performance from a financial standpoint by assessing whether strategic planning and implementation contribute to improved profitability, business growth, and shareholder value. Performance indicators vary according to the organization's stage in the business life cycle, such as growth and sustainability, each requiring different strategic priorities.

Customer Perspective

The customer perspective emphasizes the importance of satisfying customer needs and expectations. Customer satisfaction serves as an early indicator of future

organizational performance because dissatisfied customers are more likely to switch to competitors. This perspective consists of two major dimensions.

The first dimension comprises core customer measures, including market share, customer retention, and customer acquisition, which collectively evaluate an organization's ability to attract, maintain, and expand its customer base.

The second dimension concerns the customer value proposition, which includes product and service quality, pricing, customer relationships, and corporate image and reputation. Organizations that successfully deliver superior customer value are more likely to strengthen customer loyalty and sustain competitive advantage.

Internal Business Process Perspective

According to Kaplan and Norton (as cited in Rumangu, 2023), the internal business process perspective identifies the critical organizational processes that must operate efficiently to deliver customer value while achieving financial objectives. These processes include innovation, operational excellence, and after-sales services, all of which play essential roles in improving organizational efficiency and customer satisfaction.

Learning and Growth Perspective

According to Kaplan and Norton (as cited in Rumangu, 2023), the learning and growth perspective emphasizes the development of human resources, organizational information systems, and organizational culture to support innovation and continuous capability improvement. This perspective forms the foundation for long-term organizational sustainability by strengthening employee competencies and organizational adaptability.

To operationalize these four perspectives, organizations conduct performance evaluations using predefined performance rating scales. These scales enable organizations to compare current achievements with previous performance periods. According to Riski (2024), the following performance rating scale can be used to interpret organizational performance outcomes.

Table 1. Performance Rating Scale

Performance Achievement (%)	Performance Grade	Score	Performance Category
< 0%	D	1	Poor
0–50%	C	2	Fair
51–100%	B	3	Good
> 100%	A	4	Excellent

Source: Adapted from Riski (2024).

Balanced Scorecard Implementation in the Manufacturing Industry

Implementing the Balanced Scorecard (BSC) within manufacturing organizations is a complex and comprehensive process because it requires fundamental changes in how organizations formulate strategy, manage operations, and evaluate performance. Rather than focusing solely on financial outcomes, the Balanced Scorecard requires

organizations to align strategic objectives with operational activities across all organizational functions to ensure that performance is measured comprehensively.

Furthermore, successful Balanced Scorecard implementation requires strong managerial commitment, reliable information systems, and an organizational culture that promotes transparency, accountability, and continuous improvement. When these organizational elements are effectively integrated and employees clearly understand strategic objectives, the Balanced Scorecard becomes an effective management tool for monitoring organizational progress, improving internal business processes, and ensuring that daily operational activities consistently support the organization's long-term strategic goals (Subhan, 2024).

LITERATURE REVIEW

Balanced Scorecard as a Strategic Performance Management Framework

The Balanced Scorecard (BSC) has evolved from a performance measurement tool into a comprehensive strategic management framework that integrates financial and non-financial performance indicators. Unlike traditional performance measurement systems that primarily emphasize financial outcomes, the Balanced Scorecard enables organizations to translate strategic objectives into measurable operational targets through four interconnected perspectives: financial, customer, internal business processes, and learning and growth (Satria, 2022). This multidimensional framework allows organizations to monitor both performance outcomes (lagging indicators) and the strategic drivers (leading indicators) that influence long-term organizational success. Recent systematic literature reviews consistently demonstrate that the Balanced Scorecard remains one of the most widely adopted strategic performance management systems across manufacturing, service, and public-sector organizations because of its ability to align organizational strategy with operational execution.

From a strategic management perspective, the effectiveness of the Balanced Scorecard depends not merely on the selection of performance indicators but also on the organization's ability to establish causal relationships among the four performance perspectives. Organizations that successfully integrate financial objectives with customer value creation, internal process improvement, and organizational learning are generally more capable of sustaining competitive advantage than those relying solely on financial performance indicators. Consequently, the Balanced Scorecard should be viewed as a dynamic management system rather than merely a performance evaluation instrument (Satria, 2022).

Determinants of Effective Balanced Scorecard Implementation

Although the conceptual framework of the Balanced Scorecard has been widely accepted, empirical studies indicate that implementation outcomes vary considerably across organizations. Such variations suggest that Balanced Scorecard implementation is highly context-dependent rather than universally applicable. Previous studies have identified several organizational determinants influencing implementation effectiveness,

including strategic alignment, leadership commitment, organizational culture, employee involvement, information system capability, and the integration of performance indicators across organizational functions. Organizations that fail to establish these supporting conditions frequently encounter difficulties in translating strategic objectives into measurable operational performance.

Within manufacturing organizations, implementation challenges become increasingly complex because organizational performance depends on the simultaneous achievement of operational efficiency, product quality, customer satisfaction, and continuous innovation. Therefore, effective Balanced Scorecard implementation requires not only comprehensive Key Performance Indicators (KPIs) but also consistent monitoring and coordination among organizational units. This perspective is consistent with the argument of Subhan (2024), who emphasizes that managerial commitment, organizational transparency, and reliable information systems constitute essential prerequisites for successful Balanced Scorecard implementation.

The Four Perspectives of the Balanced Scorecard

The financial perspective remains the ultimate indicator of organizational success because it evaluates whether strategic initiatives generate improvements in profitability, business growth, and shareholder value (Mangkunegara, as cited in Kusnadi & Rahayu, 2021). However, financial outcomes represent the consequences of organizational performance rather than its primary drivers. Consequently, organizations require complementary performance measures capable of explaining how financial results are achieved.

The customer perspective evaluates organizational capability in creating customer value through customer acquisition, customer retention, market share, product quality, pricing strategies, and corporate reputation (Mangkunegara, as cited in Kusnadi & Rahayu, 2021). Strong customer performance generally reflects successful strategic execution and often serves as an early indicator of future financial performance.

The internal business process perspective focuses on organizational efficiency in transforming resources into products and services that create value for customers. Kaplan and Norton (as cited in Rumangu, 2023) argue that innovation, operational excellence, and after-sales services constitute the critical internal processes that determine organizational competitiveness. Consequently, organizations capable of continuously improving internal business processes are more likely to achieve sustainable organizational performance.

The learning and growth perspective represents the foundation for long-term organizational sustainability because it emphasizes employee competencies, organizational knowledge, technological capability, and organizational culture. According to Kaplan and Norton (as cited in Rumangu, 2023), improvements in learning and growth strengthen internal business processes, which subsequently enhance customer satisfaction and ultimately improve financial performance. This causal relationship

distinguishes the Balanced Scorecard from traditional financial performance measurement systems.

Balanced Scorecard Implementation in the Indonesian FMCG Industry

The Fast Moving Consumer Goods (FMCG) industry represents one of the most competitive manufacturing sectors, characterized by rapid product turnover, dynamic consumer preferences, operational efficiency requirements, and continuous innovation. These characteristics make comprehensive performance measurement particularly important because organizational success depends on the organization's ability to maintain operational excellence while simultaneously responding to changing market demands.

Previous empirical studies have reported contrasting findings regarding Balanced Scorecard implementation within Indonesia's FMCG industry. Riski (2024) concluded that PT. Indofood CBP Sukses Makmur Tbk successfully implemented the Balanced Scorecard by establishing comprehensive performance indicators aligned with corporate strategy, resulting in improved organizational performance. Conversely, Ananda and Pandin (2023) found that PT. Unilever Indonesia Tbk experienced declining organizational performance across the financial, customer, and internal business process perspectives during the observation period. These contrasting findings suggest that organizational performance cannot be explained solely by the adoption of the Balanced Scorecard itself but rather by the effectiveness of its implementation and organizational capability to integrate strategic objectives with operational performance measurement.

The inconsistencies reported in previous empirical studies indicate the existence of research gaps concerning the determinants of effective Balanced Scorecard implementation in Indonesia's FMCG industry. While most existing studies evaluate organizational performance within individual companies, relatively limited attention has been devoted to synthesizing empirical evidence to identify recurring implementation patterns and critical success factors across organizations. Therefore, employing a Systematic Literature Review enables this study to consolidate existing empirical findings, identify recurring determinants, and develop a more comprehensive understanding of Balanced Scorecard implementation in Indonesia's manufacturing industry. Such evidence is expected to provide stronger theoretical support for strategic performance management while offering practical implications for organizations seeking to improve the effectiveness of Balanced Scorecard implementation.

RESEARCH METHOD

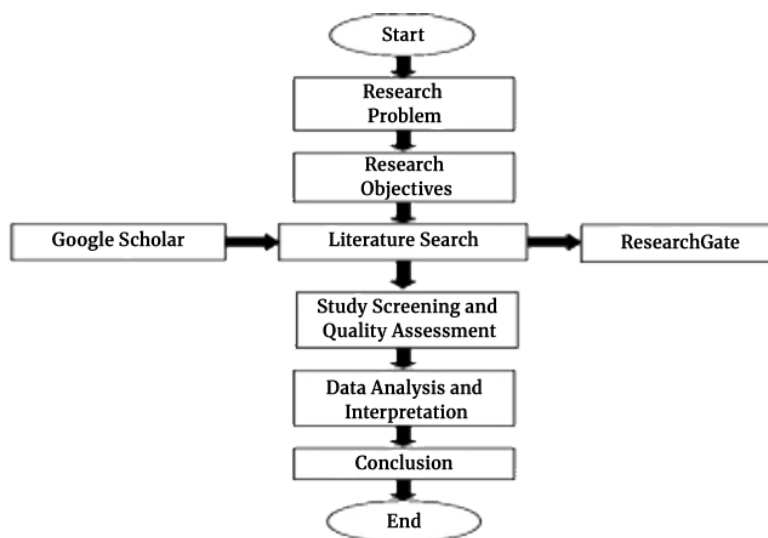
This study employed a Systematic Literature Review (SLR) approach to synthesize and critically evaluate existing empirical evidence concerning the implementation of the Balanced Scorecard (BSC) in organizational performance measurement. A Systematic Literature Review is a rigorous research method that systematically identifies, selects, evaluates, and synthesizes relevant literature to provide comprehensive, transparent, and evidence-based insights into a particular research topic. Compared with conventional

literature reviews, the SLR approach minimizes selection bias through predefined search, screening, and evaluation procedures, thereby enhancing the reliability and validity of the review findings.

In this study, the Systematic Literature Review was conducted to identify the determinants of effective Balanced Scorecard implementation within the Indonesian manufacturing industry, with particular emphasis on the Fast Moving Consumer Goods (FMCG) sector. The review synthesized empirical findings from previous studies to compare implementation practices, performance measurement indicators, and organizational outcomes across different Balanced Scorecard perspectives.

The review process followed a structured sequence of stages, beginning with problem identification, followed by the formulation of research objectives, systematic literature searching, article screening and evaluation, data analysis and interpretation, and finally drawing conclusions. To ensure the comprehensiveness of the literature search, studies were retrieved from two widely used academic databases, namely Google Scholar and ResearchGate. The overall research procedure is illustrated in Figure 1.

Figure 1. Stages of the Systematic Literature Review



The scope of this study was limited to previous empirical research investigating the implementation of the Balanced Scorecard in organizational performance measurement within Indonesia's manufacturing industry. Specifically, the review focused on two of Indonesia's largest Fast Moving Consumer Goods (FMCG) companies, PT. Indofood CBP Sukses Makmur Tbk and PT. Unilever Indonesia Tbk. These companies were selected because both have been extensively examined in previous studies and represent leading organizations within the Indonesian FMCG sector, thereby providing a suitable basis for comparative analysis.

The literature selection process focused on studies published between 2021 and 2025 to ensure that the review reflected recent developments in Balanced Scorecard

implementation. Eligible studies were required to (1) investigate the implementation of the Balanced Scorecard, (2) examine either PT. Indofood CBP Sukses Makmur Tbk or PT. Unilever Indonesia Tbk, (3) report findings related to one or more of the four Balanced Scorecard perspectives (financial, customer, internal business processes, and learning and growth), and (4) provide sufficient empirical evidence to support comparative analysis. Studies that did not meet these criteria or lacked adequate methodological information were excluded from the review.

Following the screening process, the selected studies were analyzed using a comparative qualitative synthesis approach. The analysis focused on identifying similarities and differences in Balanced Scorecard implementation across the selected companies by examining three principal dimensions: (1) performance measurement approaches, (2) performance indicators employed within each Balanced Scorecard perspective, and (3) implementation outcomes related to both financial and non-financial performance. The synthesized evidence was subsequently interpreted to identify the key determinants contributing to effective Balanced Scorecard implementation in the Indonesian FMCG industry.

RESULTS AND DISCUSSION

The findings of the systematic literature review indicate that the Balanced Scorecard (BSC) has been widely implemented within the manufacturing industry as a strategic performance management framework for measuring, monitoring, and aligning organizational performance with long-term strategic objectives. Most previous studies consistently demonstrate that the Balanced Scorecard enables manufacturing firms to integrate operational performance with business strategy by simultaneously evaluating four complementary perspectives: financial, customer, internal business processes, and learning and growth.

This finding is consistent with Sundoro (2024), who argues that performance measurement based on the four Balanced Scorecard perspectives provides a comprehensive framework for assessing the achievement of organizational strategies. Such an integrated approach enables organizations to identify performance gaps, prioritize strategic improvements, and maintain sustainable competitive advantages. Similarly, Lestari (2025) emphasizes that the Balanced Scorecard not only functions as a performance measurement tool but also serves as a strategic management system that supports long-term business sustainability. Through its multidimensional framework, organizations can evaluate whether operational activities remain aligned with strategic objectives while continuously improving organizational capabilities.

The synthesis of previous empirical studies further suggests that the effectiveness of Balanced Scorecard implementation depends largely on the comprehensiveness of performance indicators adopted within each perspective. Organizations employing well-defined and strategically aligned indicators are more capable of evaluating organizational performance comprehensively, identifying operational weaknesses, and sustaining

competitive advantages. Consequently, Balanced Scorecard implementation extends beyond measuring financial achievements by ensuring an appropriate balance among customer satisfaction, operational excellence, organizational learning, and financial performance.

To facilitate comparison, Table 2 summarizes the implementation of the Balanced Scorecard across the four perspectives for PT. Indofood CBP Sukses Makmur Tbk and PT. Unilever Indonesia Tbk, based on findings reported in previous empirical studies.

Table 2. Comparative Analysis of Balanced Scorecard Implementation in Two Indonesian FMCG Companies

BSC Perspective	PT. Indofood CBP Sukses Makmur Tbk (Indicator)	Score	Performance Level	PT. Unilever Indonesia Tbk (Indicator)	Score	Performance Level
Financial	ROA, ROE, NPM	2	Fair	ROA, ROE	1	Poor
Customer	Customer Cash Receipt Rate	2	Fair	Customer Cash Receipt Rate	1	Poor
Internal Business Process	Operating Profit	3	Good	Operating Profit	1	Poor
Learning and Growth	Employee Contribution to Corporate Profit	2	Fair	Employee Productivity	1	Poor
Total Score		9			4	

Source: PT. Indofood CBP Sukses Makmur Tbk:

<https://ejurnal.stietrianandra.ac.id/index.php/jumia/article/view/1026>

PT. Unilever Indonesia Tbk:

<https://jurnal.itscience.org/index.php/jebma/article/view/4102>

Financial Perspective

The comparative analysis reveals notable differences in financial performance between the two companies. The study examining PT. Unilever Indonesia Tbk covered the period 2018–2021, encompassing both the pre-pandemic and COVID-19 pandemic periods, during which the company experienced a significant decline in financial performance. In contrast, the study on PT. Indofood CBP Sukses Makmur Tbk evaluated the period 2020–2023, representing the pandemic and post-pandemic recovery phases.

A notable distinction between the two studies lies in the performance indicators employed. PT. Indofood CBP Sukses Makmur Tbk adopted a more comprehensive financial measurement framework by incorporating Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM), whereas PT. Unilever Indonesia Tbk relied solely on ROA and ROE. The inclusion of NPM provides a more comprehensive assessment of profitability by measuring the organization's ability to convert revenue into net earnings. Consequently, the findings indicate that PT. Indofood CBP Sukses Makmur Tbk demonstrated superior efficiency in managing assets and shareholders' equity while maintaining relatively stable profitability compared with PT. Unilever Indonesia Tbk.

These findings suggest that the comprehensiveness of financial performance indicators constitutes an important determinant of effective Balanced Scorecard implementation. Organizations employing broader financial measures are better positioned to evaluate strategic performance and identify areas requiring managerial intervention.

Customer Perspective

Within the customer perspective, both companies assessed organizational performance using customer cash receipt rates, which reflect customer satisfaction, customer loyalty, and customers' perceived value of the company's products.

The literature indicates differences in the consistency of customer performance between the two companies. PT. Indofood CBP Sukses Makmur Tbk maintained relatively stable customer cash receipts throughout the observation period, resulting in a Fair performance classification. This outcome suggests that the company successfully maintained long-term customer relationships through effective marketing strategies, product diversification, and the ability to sustain market demand despite the economic challenges associated with the COVID-19 pandemic.

Conversely, PT. Unilever Indonesia Tbk experienced a gradual decline in customer performance, with customer cash receipts decreasing to a Poor performance category by 2021. This decline indicates weakening customer loyalty, which may have been influenced by reduced consumer purchasing power and changing purchasing preferences toward more affordable products during the pandemic period.

These findings highlight that maintaining customer value and market responsiveness is another important determinant influencing the effectiveness of Balanced Scorecard implementation within highly competitive FMCG markets.

Internal Business Process Perspective

The internal business process perspective evaluates organizational efficiency in managing production processes and operational costs to generate sustainable profitability. Both studies employed operating profit as the primary indicator for assessing internal operational performance.

The comparative analysis demonstrates a substantial difference between the two companies. PT. Indofood CBP Sukses Makmur Tbk achieved a Good performance rating with a score of 3, indicating strong operational efficiency, effective cost control, and successful optimization of production processes. The company's ability to maintain operating profit relative to operating expenses reflects effective supply chain management, efficient production strategies, and sound internal resource allocation. These capabilities not only preserved profitability but also strengthened long-term competitive advantage.

In contrast, PT. Unilever Indonesia Tbk recorded a Poor performance rating with a score of 1, reflecting declining operating profit relative to operating expenses. This result indicates inefficiencies in operational cost management and internal business processes, which negatively affected overall organizational performance.

The evidence therefore suggests that operational efficiency and effective internal resource management represent critical determinants of successful Balanced Scorecard implementation.

Learning and Growth Perspective

The learning and growth perspective evaluates organizational capability in developing human capital and sustaining long-term organizational competitiveness.

PT. Indofood CBP Sukses Makmur Tbk achieved a Fair performance rating (score = 2) during the 2020–2023 period. This finding indicates that the company maintained relatively stable employee productivity, allowing employee contributions to organizational profitability to remain reasonably effective despite the challenging business environment.

Conversely, PT. Unilever Indonesia Tbk obtained a Poor performance rating (score = 1) during the 2018–2021 observation period. The decline in employee productivity was associated with annual workforce reductions, which limited employee contributions to organizational performance and revenue generation.

These findings demonstrate that human resource capability constitutes another essential determinant of effective Balanced Scorecard implementation. Organizations that successfully maintain employee productivity and continuously invest in workforce development are more likely to achieve sustainable organizational performance across all Balanced Scorecard perspectives.

Discussion

Overall, the comparative evidence synthesized from previous empirical studies demonstrates that PT. Indofood CBP Sukses Makmur Tbk outperformed PT. Unilever Indonesia Tbk across all four Balanced Scorecard perspectives. Rather than reflecting differences in the Balanced Scorecard framework itself, these findings suggest that organizational performance is primarily influenced by the effectiveness of its implementation.

The systematic review identifies four principal determinants of effective Balanced Scorecard implementation within the Indonesian FMCG industry: the comprehensiveness of performance measurement indicators, operational efficiency and internal resource management, customer value creation and market responsiveness, and employee productivity and organizational learning capability. Organizations demonstrating stronger performance across these determinants tend to achieve more consistent strategic alignment and superior organizational outcomes.

These findings reinforce the proposition that the Balanced Scorecard should be viewed not merely as a performance measurement system but as an integrated strategic management framework capable of translating organizational strategy into measurable operational performance. Consequently, the effectiveness of Balanced Scorecard implementation depends not only on adopting its four perspectives but also on the organization's ability to integrate appropriate performance indicators with strategic execution, operational excellence, and continuous organizational learning.

CONCLUSION

This study employed a Systematic Literature Review (SLR) to identify the determinants of effective Balanced Scorecard implementation in the Indonesian Fast Moving Consumer Goods (FMCG) industry by synthesizing empirical evidence from previous studies on PT. Indofood CBP Sukses Makmur Tbk and PT. Unilever Indonesia Tbk. The findings demonstrate that the Balanced Scorecard remains an effective strategic performance management framework because it enables organizations to evaluate performance comprehensively through the financial, customer, internal business process, and learning and growth perspectives.

However, the review also indicates that the effectiveness of Balanced Scorecard implementation is not solely determined by the adoption of its four perspectives. Instead, successful implementation depends on several organizational determinants. The comparative analysis identified four key determinants of effective Balanced Scorecard implementation: the comprehensiveness of performance measurement indicators, operational efficiency and internal resource management, customer value creation and responsiveness to market dynamics, and employee productivity and organizational learning capability. Organizations that successfully integrate these determinants into their strategic performance measurement systems are more likely to achieve sustainable organizational performance.

Among the two companies reviewed, PT. Indofood CBP Sukses Makmur Tbk demonstrated more consistent organizational performance across all Balanced Scorecard perspectives than PT. Unilever Indonesia Tbk. This superior performance was associated with the use of more comprehensive financial performance indicators, greater operational efficiency, relatively stable customer performance, and more effective management of human resources. Conversely, PT. Unilever Indonesia Tbk experienced declining performance across several perspectives, indicating that external market pressures alone cannot fully explain organizational performance without considering the effectiveness of strategic performance management practices.

Theoretically, this study contributes to the strategic management and performance measurement literature by synthesizing empirical evidence and identifying the principal determinants influencing effective Balanced Scorecard implementation within Indonesia's FMCG industry. Practically, the findings provide managers with evidence-based guidance for designing integrated performance measurement systems that align organizational strategy with operational execution, thereby supporting long-term organizational competitiveness and sustainability.

Future Research

Several limitations of this study provide opportunities for future research. First, this review focused exclusively on two leading Indonesian FMCG companies. Future studies are encouraged to expand the scope by including a broader range of manufacturing firms or conducting cross-industry comparisons to enhance the generalizability of the findings.

Second, because this study adopted a Systematic Literature Review approach, future researchers may validate the identified determinants through quantitative empirical methods, such as Structural Equation Modeling (SEM), Partial Least Squares Structural Equation Modeling (PLS-SEM), or multiple regression analysis. Such approaches would provide stronger empirical evidence regarding the causal relationships between the identified determinants and Balanced Scorecard implementation effectiveness.

Third, future research should investigate additional organizational factors that were not extensively addressed in the reviewed studies, including leadership commitment, digital transformation, organizational culture, sustainability initiatives, information system capability, and corporate governance, as these factors may substantially influence the successful implementation of the Balanced Scorecard in contemporary business environments.

Finally, future studies may explore the integration of the Balanced Scorecard with emerging strategic management frameworks, such as the Sustainable Balanced Scorecard (SBSC), Environmental, Social, and Governance (ESG) performance measurement, or digital performance management systems. Such research would provide valuable insights into how organizations can adapt performance measurement systems to address sustainability challenges and digital transformation in the manufacturing sector.

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