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Analysis of Company Performance and Its Influence Through Balanced Scorecard Using Intervening Variables of Work Climate in Medan City and Surrounding Areas

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ABSTRACT

The purpose of the study was to measure the performance of companies in the city of Medan and its surroundings with the implementation of the Balanced Scorecard (BSC) in order to increase competition through the intervening variable of the work climate that distinguishes each company. The research design is policy research using quantitative analysis techniques using the Lisrel application SEM, with a sample of 100. The calculation results of SEM analysis the work climate variable has an influence on company performance of 80.16%, while other variables that are not examined but also affect the lecturer's research performance are indicated by a value of 20%. The results showed that the measurement of company performance with BSC through its four perspectives, namely the Financial Perspective, Customers, Internal Business and Learning and Growth as well as through the intervening variable Organizational Climate, the results of which have a direct or indirect effect on the Company's performance.

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INTRODUCTION

Companies that are included in the category in carrying out their daily duties must of course be guided by improving company performance from time to time [1]. To measure the company's performance can be through financial and non-financial. Any measuring instrument used by the company is mandatory. Performance appraisal is very important, without measuring performance of course we do not know how far the company has reached its goals and has experienced an increase in performance every year. According to Aditiyo (2012) [2] that in general, companies in Indonesia still measure performance conventionally, namely only measuring from a financial perspective, in fact there are many other perspectives that can be used. One way for UMKM that are just to be established, there are the following criteria for UMKM capital, micro-enterprises have a maximum business capital of Rp1,000,000,000 (one billion rupiah) excluding land and buildings for business premises, small Business has a business capital of more than Rp. 1,000,000,000 (one billion rupiah) with a maximum nominal value of up to Rp. 5,000,000,000 (five billion rupiah) excluding land and buildings where the business is located, medium Enterprises have a business capital of more than Rp5,000,000,000 (five billion rupiahs) up to a maximum of Rp10,000,000,000.00 (ten billion rupiahs) excluding land and buildings where the business is located. Whereas specifically for UMKM that have been established, the grouping of UMKM is carried out based on the criteria for annual sales results [3].

Saputri (2021) [4] explain the causal relationship between increasing company performance which is explained in the 4 (four) perspectives that have existed for the long term. The principle of the balanced scorecard there must be a balance between a financial perspective and a non-financial perspective. The internal business process perspective displays critical processes that enable business units to provide value propositions that are able to attract and retain customers in the desired market segments and satisfy shareholders. Key internal business process perspectives consist of: Product enhancement, work quality improvement, work safety, work equipment support, workforce efficiency [5].

According to Gunawan (2021) [6] , company performance is the result of continuous management. In this case, the result in question is the result of the decisions of many individuals. Meanwhile, according to Mulyadi (2014) [7],Performance is the achievement of a result of the policies implemented in order to realize the goals, objectives, mission and vision of the organization that have been outlined in a company work plan. Each person or group of employees has been given a target, so that the performance of each individual can be known. The purpose of performance appraisal is that everyone is motivated to comply with company rules and apply the standards of behavior that have been set to achieve organizational or company goals. Balanced Scorecard (BSC) is derived from two syllables, Balanced which means balanced and scorecard which means scorecard. will translate the vision and strategy into a coherent set of measures in four balanced perspectives, namely the financial perspective, the customer perspective, the internal business process perspective, and the growth and learning perspective [8]. The four integrated Balanced Scorecard perspectives can be explained as follows in figure 1.

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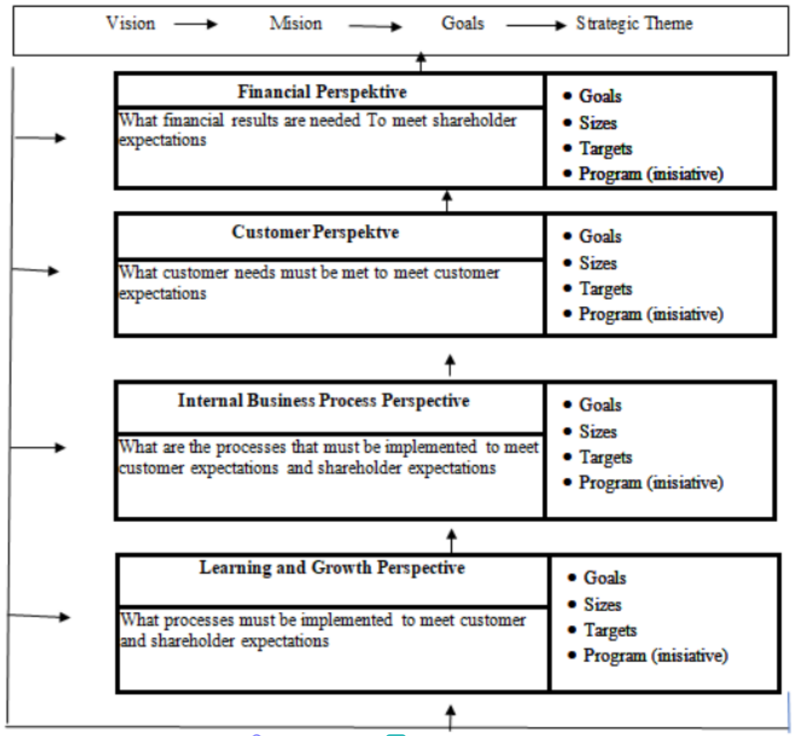

Source: Gaspersz, 2005 [9].

Figure 1. Integration of Four Perspectives in the Balanced Scorecard as a Management System.

Provide the infrastructure for achieving the previous three perspectives and for generating long-term growth and improvement [10]. It is important for a business entity when investing not only in equipment to produce products or services, but also investing in infrastructure, namely: human resources, systems and procedures. Financial performance benchmarks, customers, and internal business processes can trigger large gaps between existing capabilities of people, systems and procedures. The key to the learning and growth perspective consists of Employee satisfaction at work, Percentage of employee turnover, Amount of training received, Work motivation, Ease of getting/providing advice [11]. Organizational climate is a set of feelings and perceptions on the part of various workers that can change from time to time and from one worker to another [12]. Meanwhile, according to Waspodo (2012) [13], organizational climate is the quality of the organization's internal environment that is relatively ongoing, experienced by members of the organization and affects their behavior and can be described in a set of characteristics or characteristics of the organization. The quality of the organizational environment is experienced by employees within the organization in the form of values, characteristics, or the nature of the organization. Organizational climate is one that encourages motivation, and empowerment is important to create workers who take the initiative [14]. Some

indicators of organizational climate are as follows: Work suitability, Job Description, Awards, Cooperation Relations, Organizational clarity in order to achieve organizational accountability must be able to empower staff to take responsibility for their work [15].

According to Li, et.all (2021) [16] , the company's performance is the company's performance is the result of a series of business processes which with the sacrifice of various kinds of resources, if the company's performance increases, it can be seen from the incessant company activities in order to generate maximum profits. Profits or profits generated will certainly be different depending on the size of the moving company. Meanwhile, according to Helfert company performance is the result made by the management continuously. In this case, the result in question is the result of the decisions of many individuals. To assess the performance of the company has the following indicators; Fulfillment of Work Standards, Responsibilities, Number of Jobs, Initiatives.

RESEARCH METHOD

This research is a type of survey research method by taking a sample technique based on objectives or purposive sampling as many as 100 people. Based on the level of explanation (explanation level), this research is classified into associative/relationship research which aims to determine the relationship between two or more variables which are expected to function to explain, predict and control a symptom. The samples were taken from MSME businesses in the city of Medan and its surroundings, by processing data using Structural Equation Modeling (SEM). The research was conducted on the UMKM in Medan City and its surroundings, to measure the company's performance using the Balanced Scorecard through the intervening variable Organizational Climate.

Definition and Operationalization of Variables

The variables used in this study were five variables which were divided into independent variables (exogenous) consisting of Financial Perspective (X1), Customer Perspective Variables (X2), Internal Business Process Perspective Variables (X3), Learning and Growth Perspectives (X4) and dependent variable (Endogeneus) namely: Work Climate Variable (Y), and Company Performance Variable (Z). To get the same understanding of the variables studied, the following researchers explain the definition of the limits of the research variables as well as the determination of the dimensions and indicators as well as the measurement scale that will be used as follows: So it can be explained that the financial perspective, customer perspective, internal business perspective, learning perspective and growth, and work climate are exogenous variables, while company performance is endogenous variables. Data collection techniques for the purposes of research analysis using questionnaires and observation techniques. The questionnaire was tested for validity, normality. Reliability and evaluation of the model will be carried out using the goodness of fit test.

Hypothesis testing

To test the hypothesis, it is carried out through statistical hypotheses using SEM with Lisrel 8.7, first translating the statistical hypothesis as follows:

1. H0: $\gamma_1 = \gamma_2 = \gamma_3 = 0$ there is no effect of X1, X2, X3 and X4 on Y
   H1: $\gamma_1 \neq \gamma_2 \neq \gamma_3 \neq 0$ there is an effect of X1, X2, X3 and X4 on Y
2. H0: $\gamma_1 = 0$ there is no effect of X1 on Y

H1: $\gamma_1 \neq 0$ there is an effect of X1 on Y
3. H0: $\gamma_2 = 0$ there is no effect of X2 on Y
H1: $\gamma_2 \neq 0$ there is an effect of X2 on Y
4. H0: $\gamma_3 = 0$ there is no effect of X3 on Y
H1: $\gamma_3 \neq 0$ there is an effect of X3 on Y
5. H0: $\gamma_4 = 0$ there is no effect of X4 on Y
H1: $\gamma_4 \neq 0$ there is an effect of X4 on Y
6. H0: $\beta = 0$ there is no effect of Y on Z
H1: $\beta \neq 0$ there is an effect of Y on Z

The probability value < 5% means that H0 $\rightarrow$ is rejected and Ha $\rightarrow$ is accepted, meaning The path coefficient is significant. The probability value > 5% means that H0 $\rightarrow$ is accepted The framework for thinking is as follows in figure 2.

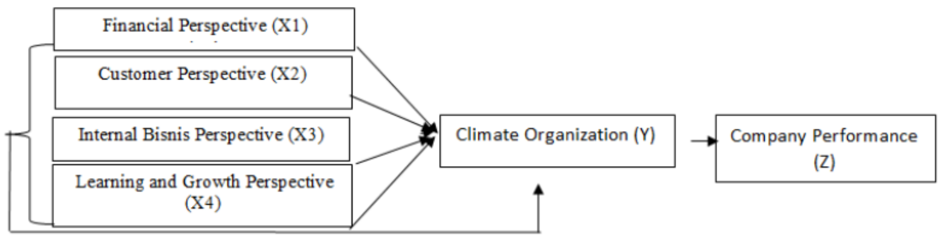

Figure 2. Conceptual framework

RESULT AND DISCUSSION

Results

Structural Model Analysis

To show that the model is good in using SEM with Lisrel 7.8 tools, proof must be carried out with the accuracy of the model through Goodness of fit, which is divided into two parts consisting of: Absolute fit measures and incremental fit measures and parsimonius fit measures, the results of which can be shown in below.

Table 1. Variable Measurement Model Analysis Results

GOF Size	Estimation	Test Result
1. *Absolute Fit Measures*		
Likelihood Ratio Chi-Square Statistics (P-Value)	0.063	Good Fit
Goodness of Fit Index (GFI)	0.770	Good Fit
Root Mean Square Residual (RMR)	0.045	Good Fit
Root Mean Square Error of Approximation (RMSEA)	0.086	Adequated Fit
2. *Incremental Fit Measures*		
Adjusted Goodness of Fit Index (AGFI)	0.73	Fit
Non Normed Fit Index (NNFI / Tucker Lewis Index)	0.92	Good Fit
Normed Fit Index (NFI)	0.89	Good Fit
Relative Fit Index (RFI)	0.88	Good Fit
Incremental Fit Index (IFI)	0.93	Good Fit
Comparative Fit Index (CFI)	0.93	Good Fit
3. *Parsimonious Fit Measures*		
Parsimonious Normed Fit Index (PNFI)	0.81	Good Fit
Parsimonious Goodness of Fit Index (PGFI)	0.65	Good Fit

Source: Data processed 2022

From the results of data processing in Table 1 shows that the model formed is eligible for the three tests: Absolute Fit Measures, Incremental Fit Measures, and Parsimonious Fit Measures.

Verification Analysis

After analyzing the research instrument, and scaling analysis and descriptive analysis, the data that has been collected is then used to analyze and test the formulation of hypotheses based on structural Equation Modeling. From the results of the analysis obtained the magnitude of the correlation coefficient of the independent variables as follows.

Table 2. Correlation Coefficient Between Independent Variables

Variable	Financial Perspective	Customer Perspective	Internal Bisnis Perspective	Learning and Growth Perspective
Financial Perspective	1	0.64	0.25	0.45
Customer Perspective	0.64	1	0.34	0.21
Internal Bisnis Perspective	0.25	0.34	1	0.27
Learning and Growth Perspective	0.45	0.21	0.27	1

Source: Data processed 2022

From this table 2, it can be seen the relationship between each independent variable

1. Financial Perspective with Customer Perspective
2. Financial Perspective with Internal Business Perspective
3. Financial Perspective with Learning and Growth Perspective
4. Customer Perspective with Internal Business Perspective
5. Customer Perspective with Learning and Growth Perspective
6. Internal Business Perspective with Learning and Growth Perspective

Variable Construct Analysis

After After analyzing the research instrument and scaling analysis, the data that has been collected is then used to analyze and test the formulation of hypothesis testing based on Structural Equation Modeling. To find out the test of questionnaire data, it is necessary to test the construct of each variable. Confirmatory Factor Analysis (CFA) testing was conducted to determine the construct model that forms the overall measurement model with the statistical application program LISREL 8.7.

There are six variables in this study, namely Financial Perspective, Customer Perspective, Internal Business Perspective, and Learning and Growth Perspective as exogenous variables and Work Climate as an intervening variable and Company Performance as an endogenous variable. After analyzing the respondents' responses to all research variables, the next step is to conduct a study of the research variables by testing Confirmatory Factor Analysis (CFA) using LISREL 8.7 software for each research variable.

Financial Perspective (ξ1)

Financial Perspective Variables are formed by 5 dimensions, namely:. Reap, Survive, Grow, Revenue source development and cost savings. The measurement results for each dimension can be summarized in Table 3 below.

Table 3. Results of Analysis of the Financial Perspective Variable Measurement Model (X1)

Dimension	Item	Loading Factor Financial Perspective	T-Value	R2	Error
Reap	Z21, η2	0.53	12.76	0.28	0.72
Endure	Z22, η2	0.65	16.65	0.42	0.58
Grow	Z25, η2	0.68	17.15	0.46	0.54
Revenue Source Development	Z23, η2	0.64	15.78	0.41	0.59
Cost Saving	Z24, η2	0.66	16.43	0.44	0.56

Source: Data processed 2022

From the results of the above data processing, it is shown that the largest dimension forming the financial perspective is surviving and the smallest is reaping. The results of this variable construct from a financial perspective that in general UMKM in the city of Medan are still in the survival phase seen from the highest thing, namely the survival construct variable compared to other factors. The harvest phase is still the smallest construct, indicating that most UMKM are still in a position to grow and survive.

Customer Perspective (ξ2)

The competency variable is formed by 5 dimensions, namely: Market Share, Customer Retention, Customer Acquisition, Customer Satisfaction, and Customer Profitability can be shown in table 4 below.

Table 4. Customer Perspective

Dimension	Item	Loading Factor Customer Perspective	T-Value	R^2	Error
Market share	X_{21}, ξ_2	0.60	10.81	0.36	0.64
Customer Retention	X_{22}, ξ_2	0.72	12.31	0.52	0.48
Customer Acquisition	X_{23}, ξ_2	0.62	16.84	0.38	0.62
Customer satisfaction	X_{24}, ξ_2	0.64	16.63	0.41	0.59
Customer Profitability	X_{25}, ξ_2	0.64	15.02	0.41	0.59

Source: Data processed 2022

From the results of data processing above, it shows that the highest construct forming dimension is customer retention and the lowest is market share. The meaning of the highest customer retention is that UMKM in the city of Medan are less able to retain existing customers. While the lowest is market share, which means that it has not been able to measure how big the company's market segment is.

Internal Business Perspective (ξ3)

Internal business variables are formed by 5 dimensions, namely: Product addition, work quality improvement, work safety, work equipment support, labor efficiency.

Table 5. Internal Business Perspective

Dimensi	Item	Loading Factor Variabel Motivasi	T-Value	R^2	Error
Product Addition	X_{31}, ξ_3	0.53	12.76	0.28	0.72

Improved Quality of Work	X_{32}, ξ_3	0.65	16.65	0.42	0.58
Willingness to work	X_{33}, ξ_3	0.68	17.15	0.46	0.54
Work Equipment Support	X_{34}, ξ_3	0.64	15.78	0.41	0.59
Labor Efficiency	X_{35}, ξ_3	0.66	16.43	0.44	0.56

Source: Data processed 2022

From the results of data processing above in table 5, it shows that the highest dimension of the Internal Business Perspective is the willingness to work and the smallest is the increase in product. This means that the highest forming factor for the internal business perspective is the willingness to work of UMKM entrepreneurs. And the smallest is the increase in product.

Learning and Growth Perspective (ξ4)

Internal business variables are formed by 5 dimensions, namely: Employee satisfaction at work, Percentage of employee turnover, Amount of training received, Work motivation, Ease of getting/providing advice.

Table 6. Learning and Growth Perspective

Dimensi	Item	Loading Factor Variabel Motivasi	T-Value	R^2	Error
Employee satisfaction at work	X_{41}, ξ_4	0.59	12.76	0.28	0.72
Percentage of employee turnover	X_{42}, ξ_4	0.60	16.65	0.42	0.58
Amount of training received	X_{43}, ξ_4	0.72	17.15	0.46	0.54
Work motivation	X_{44}, ξ_4	0.62	15.78	0.41	0.59
Ease of getting/give advice	X_{45}, ξ_4	0.64	16.43	0.44	0.56

Source: Data processed 2022

From the results of data processing in table 6 above, it shows that the largest dimension forming learning and growth is the amount of training obtained, and the lowest factor is employee satisfaction at work. This means that UMKM employees have been given training, while employee satisfaction is still low who work in the UMKM sector.

Organizational Climate (η 1)

Organizational climate variables are formed by 5 dimensions, namely: work suitability, job descriptions, work standards, awards, cooperative relationships, work procedures.

Table 7. Organizational Climate

Dimention	Item	Loading Factor Variabel Motivasi	T-Value	R^2	Error
Award	$Y\eta_1$	0.61	9.70	0.37	0.63
Job description	$Y\eta_1$	0.43	12.28	0.18	0.82
Working standards	$Y\eta_1$	0.45	11.18	0.20	0.80
Work suitability	$Y\eta_1$	0.74	12.80	0.55	0.45
Work procedures	$Y\eta_1$	0.65	13.11	0.42	0.58

Source: Data processed 2022

From the results of data processing in table 7 above, it shows that the dimension of Organizational Climate is the highest Work compatibility, which means that the Medan City UMKM have good relationships with the characteristics of a person and people from work or tasks carried out in the workplace, the level of compatibility or suitability between individuals and demands. work. And the lowest is the job description, this means that UMKM are not clear on the job description so that there is overlapping work (Astuti 2010)

Company Performance (η2)

Company Performance Variables are formed by 5 (five) dimensions, namely: Effectiveness and Efficiency, Authority, Discipline, Initiative, and Compliance with Work Standards.

Table 8. Company Performance

Dimensi	Item	Loading Factor Variabel Motivasi	T-Value	R^2	Error
Effectiveness and Efficiency	$Z\eta_2$	0.61	10.55	0.37	0.63
Authority	$Z\eta_2$	0.69	16.66	0.48	0.52
Initiative	$Z\eta_2$	0.56	10.28	0.31	0.69
Discipline	$Z\eta_2$	0.64	15.52	0.41	0.59
Fulfillment of Work Standards	$Z\eta_2$	0.62	14.42	0.38	0.62

Source: Data processed 2022

From the results data processing in table 8 above, it shows that the highest dimension of company performance is authority and the lowest is the amount of training obtained, and the lowest factor is Initiative. This means that the performance of MSME companies has implemented authority which means there are clear orders what can be done and what cannot be done in the organization. While the lowest Initiative means a lack of initiative in managing the company.

Influence Analysis Between Variables

There are 2 (two) sub-structures, namely:
Sub Structur 1. Effect of Financial Perspective, Customer Perspective, Internal Business Perspective and Learning and Growth Perspective (BSC)
The calculation results that show the effect of Financial Perspective (X1), Customer Perspective (X2), Internal Business Perspective (X3) and Learning and Growth Perspective (X4) on the Work Climate (Y) are as follows:

CP= 0.32*FP + 0.34*CP + 0.24*IBP + 0.10*LGP Errorvar.= 0.2312, R^2 = 0.80.16
b (0.064) (0.053) (0.048) (0.020) (0.16)
1.95 3.13 1.46 1.72 6.28

Based on the above equation, it can be explained that the work climate variable is positively influenced by the financial perspective with a path coefficient of 0.32, meaning that if the financial perspective increases by 1, the work climate will increase by 0.32. Customer Perspective with a path coefficient of 0.34, meaning that if the customer perspective increases by 1, the work climate will increase by 0.34. The Internal Business Perspective with a path coefficient of 0.24 means that if the Internal Business perspective increases by 1, the work climate will increase by 0.24. And if the Learning and Growth

Perspective with a path coefficient of 0.10, it means that if the Growth and Development perspective increases by 1, the work climate will increase by 0.10 units. Thus the proposed conceptual hypothesis has been tested according to Figure 3 as follows.

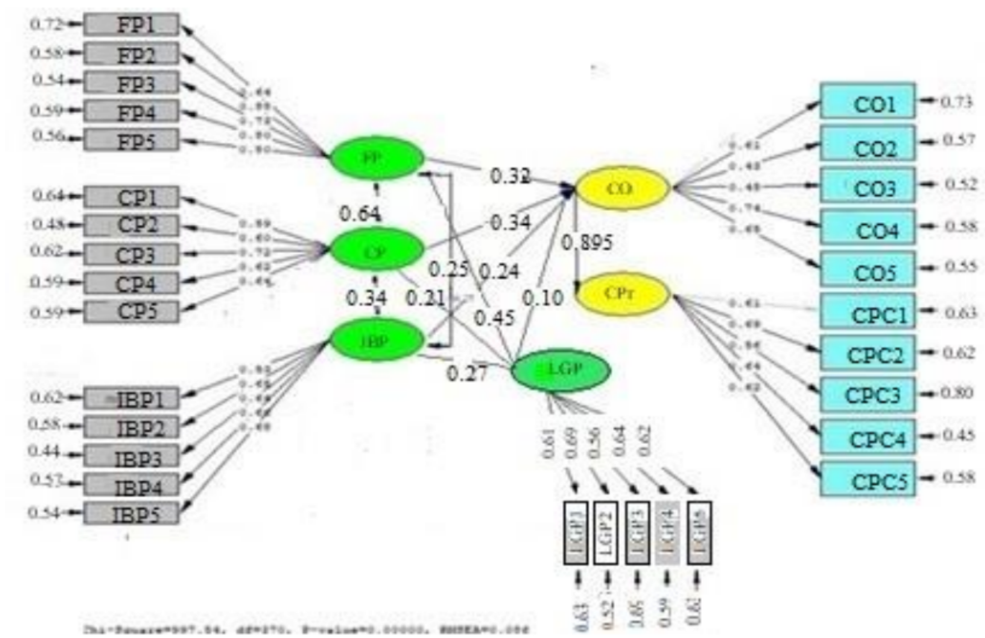

Figure 3. Path coefficient of the influence of financial perspective, customer perspective, internal business perspective and learning and growth perspective on company performance with the intervening variable work climate

Sub-structure 2, namely the Effect of Work Climate on Company Performance
The calculation results that show the effect of work climate (Y) on company performance (Z) are as follows:

CP = 0.895*CO, Errorvar.= 0.2079 , R^2 = 0.8010
(0.091) (0.08)
3.25 6.68

Based on the above equation, it can be explained that the company's performance variable is positively influenced by organizational climate with a path coefficient of 0.895, meaning that if the company's performance increases by 1, the company's performance will increase by 0.895.

Verification Analysis

After analyzing the research instrument, and scaling analysis and descriptive analysis, the data that has been collected is then used to analyze and test the formulation of hypotheses based on structural Equation Modeling.

From the results of the analysis, it is obtained that the correlation coefficient between the independent variables is as follows. Based on the results of the calculation of the correlation coefficient above, the highest relationship between the independent variables, the highest is the relationship between the financial perspective and the customer perspective of 0.64 and the lowest relationship is the Customer Perspective with the Learning and Learning Perspective. Growth of 0.10.

The calculation results obtained show that the work climate is influenced by the financial perspective, customer perspective, internal business perspective, and learning and growth perspective either partially or simultaneously. Based on the correlation value and path coefficient obtained from calculations with lisrel 8.72, it can be seen the magnitude of the direct and indirect effects of financial perspective, customer perspective, internal business perspective, and learning and growth perspective in table 9 below.

Table 9. The direct and indirect influence of financial perspective, customer perspective, internal business perspective, and learning and growth perspective

	Path Coeff	Direct Influence	Influence through				Total
			Financial Perspecti.	Customer Perspecti.	Internal Bisnis Perspekti.	learning and growth perspective	
Financial Perspective	0.32	7.20%		9.10%	5.20%	3.24%	24.74%
Customer Perspective	0.34	5.10%	10.31%		7.5%	6.5%	29.41%
Internal Bisnis Perspective	0.24	7.21%	4.26%	2.18%		4.7%	18.35%
Learning & Growth Perspective	0.10	1.12%	3.20%	2.10%	1.24%		7.66%
Total		20.63%	17.66%	13.38%	14.50%	14.6%	80.16%

Source: Data processed 2022

Based on table 9 above, it can be seen that the Financial Perspective, Customer Perspective, Internal Business Perspective, and Learning and Growth Perspective are influenced by direct and indirect influences. The direct influence of the financial perspective on the work climate is 7.20%, while the indirect effect is through the customer perspective, the internal business perspective, and the learning perspective and growth is 9.10%, 5.20% and 3.24%, respectively. The direct influence of the customer perspective on the work climate is 5.10%. Meanwhile, the indirect effect is through Financial Perspective, Internal Business Perspective, and Learning Perspective and growth is 10.31%, 7.5% and 6.5% respectively. Internal Business Perspective on the work climate is 7.21%. Meanwhile, the indirect effect is through Financial Perspective, Customer Perspective, Internal Business and Learning Perspective and growth is 5.20%, 7.5% and 1.24%, respectively. Learning and growth perspective on the work climate is 1.12% . Meanwhile, the indirect influence through the Financial Perspective, Customer Perspective, and internal business are 3.24%, 6.5% and 4.7% respectively.

Based on the calculation of the total effect, the largest partial is the Financial Perspective variable with a total influence on the Work Climate of 80.16%. So it can be concluded that improving the work climate must be supported by a good financial perspective. However, the influence of other variables that affect the work climate studied in this study are: Financial Perspective of 24.74, customer perspective of 29.41%, Internal business of 18.35% and Learning and Growth Perspective of 7.66%. So that the total direct and indirect effect of work ethic is influenced by the perception of the work environment, competence and motivation of 80.16%.

Research Hypothesis Testing

Simultaneous Effect

The simultaneous influence of the Financial Perspective, Customer Perspective, Internal Business Perspective, and Learning and Growth Perspective can be analyzed as follows:

Hypothesis:

$H_0 : \gamma_1 = \gamma_2 = \gamma_3 = 0$

(There is no significant effect that Financial Perspective, Customer Perspective, Internal Business Perspective, and Learning and Growth Perspective)

$H_1 : \gamma_1 \neq \gamma_2 \neq \gamma_3 \neq 0$

(There is significant effect that Financial Perspective, Customer Perspective, Internal Business Perspective, and Learning and Growth Perspective)

With test criteria: Reject H0 if $F_{count} > F_{table}$

To test the hypothesis, calculations are carried out using the following formula:

$$F = \frac{(n-k-1)R^2_{yxk}}{k\left(1-R^2_{yxk}\right)}$$

$$F = \frac{(100-4-1)0.86}{4(1-0.86)} = 263{,}41$$

The calculation results show the value of Fcount = 263.41, while the value of Ftable = F(0.05)(4)(99) = 2,464. Because the value of Fcount > Ftable, H0 is rejected, meaning that simultaneously the Financial Perspective, Customer Perspective, Business Internal Perspective, and Learning Perspective have a significant effect on the work climate. Then H0 is rejected, meaning that it can be concluded that there is a linear relationship between the Financial Perspective, Customer Perspective, Internal Business Perspective, and Learning and Growth Perspective on the Work Climate.

Partial Influence

The partial effect of the financial perspective variable (X1) on the work climate (y) needs to be tested statistically, so the statistical hypothesis is as follows.

H1:ρyX1≠ 0: There is a significant influence of Financial Perspective on Work Climate

Test criteria: Reject H0, if t-count is greater than t-table or t0 > t-table, with df = 100–4-1 = 95.

Table 10. Partial Effect of Financial Perspective Variables with Work Climate

Structural	Path Coefficient	t- hitung	t- tabel	Conclution
ρy_{X1}	0.32	1.95	1.661	H0 is rejected, there is a significant influence on Financial Perspective and Work Climate

In table 10, for the path coefficient X1 to Y = 0.32, the t-count value is 1.95 which is greater than the t-table of 1.66, then H0 is rejected or in other words, Financial

Perspective with Work Climate has an effect of 0.32 so that every increase in Perspective Finance will improve Work climate by 0.32.

Table 11. Partial Effect of Customer Perspective Variables with Work Climate

Structural	Path Coefficient	t- hitung	t- tabel	Conclution
$\rho\gamma_{X1}$	0.34	3.13	1.661	H0 is rejected, there is a significant influence on Financial Perspective and Work Climate

In table 11, for path coefficient X1 to Y = 0.89, the t-hit value is 3.13 which is greater than t-tab of 1.661, then H0 is rejected or in other words Customer Perspective with Work Climate is 0.34 so that every increase in Customer Perspective will improve the work climate of 0.34.

Table 12. Partial Effect of Internal Business Perspective Variables with Work Climate

Structural	Path Coefficient	t- hitung	t- tabel	Conclution
$\rho\gamma_{X1}$	0.24	1.46	1.661	H0 is rejected, there is a significant influence on Financial Perspective and Work Climate

In table 12, for the path coefficient X1 to Y = 0.89, the t-count value is 1.46 which is greater than the t-table of 1.661, then H0 is rejected or in other words the Internal Business Perspective and Work Climate is 0.24 so that every increase in the Internal Business Perspective will improve the working climate by 0.24

Table 13. Partial Influence of Development and Learning Perspective Variables with Work Climate

Structural	Path Coefficient	t- hitung	t- tabel	Conclution
$\rho\gamma_{X1}$	0.10	1.72	1.661	H0 is rejected, there is a significant influence on Financial Perspective and Work Climate

In table 13, for the path coefficient X4 to Y = 0.10, the t-count value is 1.72 which is greater than the t-table of 1.661, then H0 is rejected or in other words the Development and Learning Perspective and Work Climate is 0.10 so that every increase in the Development and Learning Perspective will improve the work climate by 0.10.

Table 14. Partial Effect of Work Climate Variables with Company Performance

Structural	Path Coefficient	t- hitung	t- tabel	Conclution
$\rho\gamma_{X1}$	0.895	3.25	1.661	H0 is rejected, there is a significant influence on Financial Perspective and Work Climate

In table 14, For the path coefficient Y to Z = 0.895, the t-count value is 3.25 which is greater than the t-table of 1.661, then H0 is rejected or in other words the Work Climate has an effect of 0.895 so that every increase in the work climate by 1, the company's performance increases by 0.895 .

Model Feasibility Test

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The results of the model feasibility test indicate that the research model has met the criteria for the goodness of an economic model or the expected characteristics and is described as follows in table 15.

This research model shows that the test results are in line with expectations and the HR Management theory which is the rationale for studying the antecedents of company performance, as summarized in Table 15.

Table 15. Model Conformity Test Results

Relationship between Variables	Pre-Estimated	Post Estimate	Suitability
The Effect of Financial Perspective on Work Climate	+	+	In accordance
The Influence of Customer Perspective on Work Climate	+	+	In accordance
Influence of Internal Business Perspective on Work Climate	+	+	In accordance
Influence of Development and Learning Perspective	+	+	In accordance

Accuracy of the Estimates of the Parameters

This research model produces an accurate or unbiased path coefficient estimator. The analysis assumptions are met and the probability of statistical error from the model is very low (p-value = 0.000) or below the specified significance level of 0.05 (5%) for all hypotheses. This research model has a high ability to explain the relationship between the phenomena of the management variables studied. Standard Error (SE) is smaller than times the absolute value of the path coefficient (SE <) as shown in Table 16.

Table 16. Explanatory Ability Test

Model	Statement	SE	Path Coefficient (λ)	Conclution (SE < ½ λ)
1	The financial perspective affects the work climate.	0.064	0.32	Yes
	Customer Perspective has an effect on Work Climate.	0.053	0.34	Yes
	Internal Business Perspective on Work Climate	0.048	0.24	Yes
	Development and Learning Perspective	0.020	0.10	Yes
2	Work Climate Affects Company Performance	0.016	0.89	Yes

Forecasting Ability

This research model has a high predictive ability on the behavior of the dependent variable because of the high coefficient of determination of the model which is less than 50% with the following details.

Model 1:
Effect of financial perspective, customer perspective, Internal Business perspective, and development and learning perspective: R2 = 80.16 %

Model 2:
Effect of Work Climate on Company Performance: R2= 80.10%

Thus, it can be concluded, in general, that the model formed meets the criteria for the goodness of an econometric model, which is based on a strong theoretical perspective, so that it can contribute to the development of science and to problem solving.

Discussion

Effect of Balance Score Card on Organizational Climate

The results of the calculation of the coefficient of determination (R2) expressed in percentages describe the magnitude of the contribution of the four independent variables. The influence of financial perspective, customer perspective, internal business perspective, and development and learning perspective is: R2 = 80.16%. Considering that the direct effect is smaller than the indirect effect, then the four variables are not dominant variables. Thus, the four variables from the balance score card simultaneously make a very significant contribution to the formation of the work climate for UMKM in the city of Medan and its surroundings. While other factors that are not examined that affect the work climate in UMKM are 20%. What is not examined means variables other than the variables that have been discussed. This is in accordance with research that has been carried out in measuring performance using the BSC by Faisol et.all (2016) [3], Alimudin et.all (2019) [17], Elliyana et. all (2019) [18], Saputri, et.all (2021) [4], Andriani et.all (2006) [19].

The Effect of Organizational Climate on Company Performance

Based on the calculation results of SEM analysis, it can be seen that the work climate variable has an influence on company performance of 80.16%, while other variables that are not examined but also affect the lecturer's research performance are indicated by a value of 20%. Other variables in question such as organizational commitment, employee satisfaction and so on. According to Andriani (2016), Hermanto (2018), Triastuti (2018), Caroline (2020), Heri (2018), Yuyunita (2018).

CONCLUSION

There is a positive and significant influence between the four perspectives of the Balanced Scorecard on Company Performance through the intervening variable of Work Climate. SMEs (UMKM) in the city of Medan and its surroundings from a financial perspective in general have not yet reaped but are still growing, so they need to be further improved so that they can reach the harvest stage. In the customer perspective where the market share is not yet able to measure how big the company's market segment is but has been able to do customer retention, the internal business of UMKM in the city of Medan and its surroundings is less innovative because they are not able to develop products, but they have a high willingness to work. The results of the calculation of the coefficient of determination (R2) expressed in percentages describe the magnitude of the contribution of the four independent variables. The influence of financial perspective, customer perspective, internal business perspective, and development and learning perspective is: R2 = 80.16%. Learning and growth perspective employees in general have often received training but are not satisfied because their salaries are below the minimum wage and salaries are not transparent among employees. The work climate variable has an influence on company performance of 80.16%, while other variables that are not examined but also affect the lecturer's research performance are indicated by a value of 20%. While the work environment in general is not clear job descriptions where often one person is required more than one responsibility even though the work procedures are clear. And in general, the performance of UMKM in the city of Medan and its surroundings lacks initiative and has high enough authority. Company performance can be measured by means of financial as well as non-financial, one of which is non-financial by using the Balanced Scorecard. Generally, UMKM companies must measure their performance because if from one perspective from the balanced scorecard there is a problem, the cause of the problem can be corrected immediately. And the work climate should need to be improved so that the company's performance can still exist with mutually supportive performance between human resources and company activities. Future research for the next research can be focus to the necessary to build an infrastructure that supports the digitalization of UMKM in terms of online marketing of UMKM products.

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