

ASSESSMENT OF PERFORMANCE QUALITY OF AIESEC DURING THE COVID-19
PANDEMIC USING BALANCED SCORECARD
(A STUDY OF AIESEC in UPN “VETERAN” YOGYAKARTA)

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Abstract: The present study aims to measure the performance of an international non-profit organization in dealing with the COVID-19 pandemic using a balanced scorecard assessment based on four perspectives: 1) finance; 2) customer; 3) internal business; and 4) learning and growth. The primary data used in this study include: (1) General Ledger and Budget Planning of AIESEC in UPN “Veteran” Yogyakarta to measure performance from a financial perspective; (2) interviews and literature study on AIESEC internal data in UPN “Veteran” Yogyakarta to measure the performance of customer and internal business perspectives; and (3) questionnaires distributed to Management Board and Staff Board of AIESEC in UPN “Verteran” Yogyakarta to measure the performance of learning and growth perspective.

The results showed that the performance of the financial perspective of AIESEC in UPN "Veteran" Yogyakarta for the period August 2020 to January 2021 was inefficient at 141.65%, ineffective at 49.16%, and not economical at 128.01%. The assessment of the customer perspective based on the survey of participants taking part in webinars was quite good. Internal business assessment indicated no strong engagement with participants so that it is less likely to ensure that participants get optimum output. Learning and growth assessment proves the existence of a good Leadership Style and Work Environment that support and maintain the entity members' motivation.

Keywords: balanced scorecard, financial, customer, internal business, learning and growth.

1. INTRODUCTION

AIESEC in UPN “Veteran” Yogyakarta is an international youth-run, not-for-profit organization that is part of AIESEC in Indonesia. The core operations of this entity are based on developing youth leadership skills, one of which is the volunteer exchange program (Global Volunteer). The program is intended to recruit eligible youth to carry out social projects on Sustainable Development Goals in AIESEC International member countries.

Measurement of an entity's performance is highly necessary to assess the sustainability of the entity and also to determine the entity's ability to accomplish its vision and mission. The Balanced Scorecard (BSC) translates the mission and strategy of an organization in terms of operational objectives and performance measures into four perspectives: financial, customer, internal business process, and learning and growth (Kaplan & Norton, 1992). The four perspectives of Balanced Socrecard can be elaborated as follows: (1) financial— how an entity should address its stakeholders in order to be financially successful; (2) customer—how an entity should address its customers in order to accomplish its vision; (3) internal business--in order to provide stakeholders and customers optimum sense of satisfaction, what business processes should an entity master; (4) learning and growth—in order to accomplish its vision, how does an entity maintain its sustainability amid changes and development.

Toughest challenge that confronts AIESEC in UPN “Veteran” Yogyakarta is the COVID-19 pandemic that has halted one of the core operations of the organization which relies heavily on international relations. This surely affects the quality of its performance.

A study on the impact of COVID-19 pandemic on the performance of AIESEC in UPN “Veteran” Yogyakarta needs to be conducted. The reason is that, as observed by an internal auditor, until April 2020, in one period

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AIESEC in UPN “Veteran” Yogyakarta can have 50 to 80 active management members which in normal operations can realize up to 100 global volunteer exchanges, realize 6 projects related to SDGs, more than 100 local youth engagement, and gained up to 5 AIESEC in Indonesia national recognition. This program involves many parties, ranging from exchange participants, stakeholders, local partners, to international partners.

From the description above, we see that it is critical to find empirical evidence on how the COVID-19 pandemic affects financial performance, customer perspective performance, internal business sustainability, and growth and learning performance of AIESEC in UPN "Veteran" Yogyakarta.

2. THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Non-Profit Organization

The non-profit sector constitutes a mix of private, voluntary, and not-for-profit organizations and associations. It describes a set of organizations and activities other than those in the institutional complex of government, state, or public sector on the one hand, and the profit or business sector on the other (Anheir, 2005). Non-profit organizations are seen as part of a wider public community and the contemporary welfare system of modern civilization. The characteristics of non-profit organizations are organized, private, self-management, do not distribute income to their members, and have voluntary participation (Anheir, 2005).

Performance Measurement

Performance measurement is an activity of measuring all activities that occur in a value chain (Kaplan & Norton, 2000). Performance measurement is the most important activity that an entity needs to conduct because: (1) it can assess the extent to which an entity conducted operations to establish its vision, mission, and strategies that have been determined at the planning stage; (2) it provides insight into evaluation of the effectiveness and efficiency of the entity's ongoing operations and; (3) It can serve as the basis for an entity to anticipate unexpected challenges that possibly affect the performance of the entity, so that the latter can prepare for the worst that could happen.

Balanced Scorecard theory

A balanced scorecard is a performance metric that assesses both financial and non-financial aspects of an entity. The Balanced Scorecard complements a set of financial measures of past performance with measures of future performance drivers (Kaplan & Norton, 1992). The Balanced Scorecard implements strategy by providing a comprehensive tool for performance measurement that reflects the measures that are critical to the success of an entity's strategy and thus provides a means to align its performance measurement with its strategy. The Balanced Scorecard can be used to measure both financial and non-financial performance, and translates the vision and mission of an entity into its goals. The four perspectives of a traditional balanced scorecard are: 1) Financial; 2) Customer; 3) Internal Business; and 4) Learning and Growth.

Financial Perspective

The financial perspective of a non-profit entity can be measured using several ratio scales (Mahsun, 2006), as follows: (1) Efficiency Ratio—illustrates the comparison between expenses incurred and realized income; (2) Effectiveness Ratio—allows for identification of success or failure to achieve the financial goals of an operation; and (3) Economic Ratio—a comparison that represents the performance of financial management in an operation. The following are measurement indicators and their ideal formula and size (Mahsun, 2006).

Table 2.1 Measurement Indicators

No	Measurement Indicators	Formula	Ideal Measure
(1)	(2)	(3)	(4)
1.	Efficiency	$\frac{\text{Total Expenses}}{\text{income}} \times 100\%$	<60.01% - 80% (Efficient)

2.	Effectiveness	$\frac{\text{Realized Income}}{\text{Planned Income}} \times 100\%$	90.01% - >100% (Effective)
3.	Economy	$\frac{\text{Realized Expenses}}{\text{Planned Expenses}} \times 100\%$	Less than 100% (Economical)

Source: Mohammad Mahsun (2006)

The main source of funding for AIESEC in UPN "Veteran" Yogyakarta comes from student exchange activities which are realized in one management period. Other funding comes from stakeholders, either cash sponsorship or in-kind partnerships. The COVID-19 pandemic that halted international activities had quite an impact on the funding of this entity, as it obtains less funding now than it was before the COVID-19 pandemic.

Customer Perspective

The customer perspective is the source of the revenue component of the financial objectives. The perspective defines and selects the customers and market share in which an entity decides to compete (Hansen & Mowen, 2011). There are customer perspective key indicators that an entity must pay attention to, namely: (1) Customer Retention Rate; (2) Customer Acquisition; (3) Customer Satisfaction; (4) Customer's Market Share and; (5) Customer Profitability (Kaplan & Norton, 1996). In relation to non-profit entities, an assessment in customer perspective is needed because it relates to their operational sustainability. A non-profit entity aims to provide maximum output to customers rather than to its members. If the customer perspective assessment indicates that the output is of low quality or less optimal, then the existence of a non-profit entity should be reconsidered.

Internal Business Perspective

The internal business perspective is a means of creating customer and shareholder value. The internal business perspective will help an entity to identify what processes or operations it has to master in order to meet targets from financial and customer perspectives with maximum efforts. The Balanced Scorecard divides the internal business assessment into three parts: (1) Innovation Process; (2) Operation Process; and (3) Process After Innovation.

Learning and Growth Perspective

The learning and growth perspective is a source of capabilities that enable the completion or achievement of goals of the other three perspectives (Hansen & Mowen, 2011). The learning and growth perspective is closely related to the entity's human resources, systems, and procedures, because this perspective is the driving force for the other three perspectives. The three categories in this perspective are: (1) Human Resource Capability; (2) Information System Capability and; (3) Motivation, Drive, and Alignment (Kaplan & Norton, 1996).

COVID-19 Pandemic

A pandemic is defined as an epidemic of an infectious disease that has spread worldwide, or over a very wide area, crosses international boundaries and usually affects a large number of people (Doshi, 2011). The COVID-19 is a global health crisis which since its outbreak in Asia in 2019, has spread to every continent except Antarctica. This virus has not only caused a health crisis but also adversely affects other sectors such as the economy, social and politics. One of the impacts this pandemic has is the cessation of international-scale mobility which has hampered all international relations activities.

Based on the above description, we formulate the hypotheses as follow:

H₁: COVID-19 Pandemic affects the performance of financial perspective.

H₂: COVID-19 Pandemic affects the performance of customer perspective.

H₃: COVID-19 Pandemic affects the performance of internal business perspective.

H₄: COVID-19 Pandemic affects the performance of learning and growth perspective.

3. METHODS

Research Design

The current study is a mixed method research. It adopted a mixed approach of quantitative and qualitative in social research or social sciences (Creswell, 2014). The quantitative method used is the distribution of questionnaires from which the results will be tested for reliability, while the qualitative method will be carried out through literature review, observation, and documentation.

Sampling

The sample in this research was collected using purposive sampling method. This is a sampling technique to obtain data sources for certain considerations (Sugiyono, 2013). Certain considerations that serve as samples in this study are as follow:

- a. The sample of financial perspective consists of financial documents of AIESEC in UPN "Veteran" Yogyakarta for the August 2020 through January 2021 period.
- b. The sample of customer perspective consists of participant and speaker documents in webinar event held by AIESEC in UPN "Veteran" Yogyakarta for the August 2020 through January 2021 period.
- c. The sample of internal business perspective consists of documents on webinar planning and implementation by AIESEC in UPN "Veteran" Yogyakarta for the August 2020 through January 2021 period.
- d. The sample of learning and growth perspective consists of questionnaires distributed to 26 members of staff board and 13 members of management board of AIESEC in UPN "Veteran" Yogyakarta.

Data Analysis Techniques

1) Analysis of Financial Perspective

The analysis of financial perspective of AIESEC in UPN "Veteran" Yogyakarta uses three indicators as follow: (1) Efficiency; (2) Effectiveness; and (3) Economical. To calculate the efficiency, data were collected from documents of AIESEC in UPN "Veteran" Yogyakarta General Ledger for the August 2020 through January 2021 period. The efficiency can be calculated using data collected from the documents of AIESEC in UPN "Veteran" Yogyakarta General Ledger and AIESEC in UPN "Veteran" Yogyakarta Monthly LC Budget for the August 2020 through January 2021 period. In calculating the efficiency, we use data from the documents of AIESEC in UPN "Veteran" Yogyakarta General Ledger and AIESEC in UPN "Veteran" Yogyakarta Monthly Expense Planning for the August 2020 through January 2021 period.

2) Analysis of Customer Perspective

The analysis of customer perspective of AIESEC in UPN "Veteran" Yogyakarta was conducted using analytical techniques from the AIESEC Speaker Satisfaction Survey and AIESEC Partnership Scorecard documents. The AIESEC Speaker Satisfaction Survey is a measure of the satisfaction of the presenters of webinar organized by the AIESEC in UPN "Veteran" Yogyakarta. In this case, the webinar presenters are among the customers of AIESEC in UPN "Veteran" Yogyakarta. The population for this calculation includes all AIESEC Webinar Speaker Satisfaction Surveys for the August 2020 through January 2021 period. The sample for this calculation is the AIESEC Webinar Speaker Satisfaction Survey which replaces exchange operations.

3) Analysis of Internal Business Perspective

The analysis of internal business perspective of AIESEC in UPN "Veteran" Yogyakarta is an innovative process. It is measured using an analytical technique from AIESEC Design for Impact Framework dan AIESEC Project Budget Plan documents. As for the innovative operation process, measurement is conducted using an analytical technique from the documents of AIESEC Project Final Report and AIESEC Project Budget Realized. AIESEC Design for Impact Framework is the planning framework of projects or events to be held by AIESEC in UPN "Veteran" Yogyakarta. The population for this calculation includes all AIESEC Design for Impact Framework webinars for the August 2020 through January 2021 period. The sample consists of AIESEC Design for Impact

Framework webinars that replace exchange operations. AIESEC Project Budget Plan is a financial planning tool for projects or events to be held by AIESEC in UPN “Veteran” Yogyakarta. The population consists of all AIESEC Project Budget Plan webinars for the August 2020 through January 2021 period. The sample for this calculation was taken from AIESEC Project Budget Plan webinars that replance exchange operation.

4) Analysis of Learning and Growth

The analysis of learning and growth perspective of AIESEC in UPN “Veteran” Yogyakarta is conducted based on indicators such as motivation, drive, dan human resources alignment using questionnaires. The questionnaire used in this study is divided based on target respondents measured using Likert Scale. The target respondents consisted of Management Board and Staff Board of AIESEC in UPN “Veteran” Yogyakarta.

Factors affecting motivation, drive and human resource alignment are as follow:

- a. Leadership Style (LS) is the use of a leader's skills in directing employees under his supervision to carry out their duties and responsibilities properly and correctly (Rusilawati, 2012).
- b. Work Environment (WE) refers to everything that is around the workers that affect them in performing their tasks (Pima Rahmawanti et al., 2014).
- c. Work Discipline (WD) is an attitude that reflects obedience and compliance to behave in accordance with the applicable regulations in the relevant agency or organization (Rusilawati, 2012).

The population for this calculation consists of all 42 and 26 active members of AIESEC Management Board and Staff Board, respectively. The sample for this calculation, when the margin of error is 5%, consists of 36 active members: 13 members of Management Board and 23 members of Staff Board.

4. RESULTS

The Impact of COVID-19 Pandemic on the Performance of Financial Perspective of AIESEC in UPN “Veteran” Yogyakarta (H₁)

Calculations on the financial data of AIESEC in UPN “Veteran” Yogyakarta based on efficiency, effectiveness, and economy are shown in the table below:

Table 4.1 Measurement of Financial Perspective

No	Measurement Indicators	Formula	Performance measures
(1)	(2)	(3)	(4)
1.	Efficiency	$\frac{Rp67,344,213}{Rp47,534,673} \times 100\% = 141.65\%$	ent
2.	Effectiveness	$\frac{Rp47,534,673}{Rp96,720,000} \times 100\% = 49.16\%$	Ineffective
3.	Economy	$\frac{Rp67,344,213}{Rp52,610,000} \times 100\% = 128.01\%$	Not economical

Source: Processed Data (2021)

From a discussion with the Local Committe Vice President for Finance, Governance, and Legality of AIESEC in UPN “Veteran” Yogyakarta, it can be concluded that the assessment of financial perspective performance of AIESEC in UPN “Veteran” Yogyakarta can not be conducted based simply on the three indicators. This is because other factors such as financial system also affect the performance.

Operational finance and funding system of AIESEC is applicable to different levels of entity, from the smallest entity such as Local Committe to the largest entity such as AIESEC Internasional. There is a fee to be paid by Local Committee to AIESEC in Indonesia on a quarterly basis, namely the Entity Affiliate Fee or popularly called

National Fee. The amount of National Fee charged to local entities may vary with the percentage. Revenue from the Local Committee will contribute 40%, Local Committee cash reserve 40% and Local Committee human resources 20%. The nominal value of this allocation is the amount of Global Fee of AIESEC in Indonesia compared to that of international AIESEC. Thus, AIESEC in Indonesia is required to pay for the Global Fee collected from National Fee that must, in turn, be paid by local entities. This National Fee is a fixed payment, which means it is an obligation that must be fulfilled under any circumstances and is calculated from the three indicators in the previous semester.

The AIESEC system has the so called EXPA. EXPA is an integrated online portal that serves as an international data center for the participants of exchange experience in all local committees of AIESEC International. There are several channels in EXPA. Participants who will exchange experiences are called exchange participants or EPs, the entity that sends the EP is called the Home Entity and the entity that will receive the EP is called the Host Entity. Host Entities will open their social project in EXPA and this is called opportunity. Guided by Home Entity, EPs will look for opportunities that match their qualifications, at which point the current EP status is Open. After an EP finds a suitable opportunity, the Home Entity will register the EP for the opportunity, and the EP status will change to Apply. The Host Entity will see which EPs have applied for the project and will schedule an interview with them. After the Host Entity accepted the EP's application, the EPs' status will change to Accepted, and the EPs must immediately pay the Exchange Fee to the Host Entity. After the EPs pay the fee, their status will change to Approved. If, for some reasons, the EPs cannot participate in realizing this opportunity, their status will change to Break-approved.

The relationship between the EXPA system and the National Fee is reflected in the performance of a Local Committee that is calculated based on the number of approvals, rather than number of break-approvals. The higher the approvals a Local Committee has, the higher its performance will be, and the same holds true for the contribution to the National Fee. This calculation is critical because it is believed that this calculation system is not ready for the COVID-19 pandemic. The Exchange Fee paid by the EPs is the main source of revenue for the Local Committee. When the EP breaks-approved, the Local Committee must return the Exchange Fee, or in other words, the Local Committee does not generate revenue. Meanwhile, for calculations in the system itself, the performance of the Local Committee is considered good because of the high number of approvals, and therefore its contribution to the National Fee is also high.

The Impact of COVID-19 Pandemic on the Customer Perspective Performance of AIESEC in UPN “Veteran” Yogyakarta (H₂)

Interviews with the Organizing Committee President in 8 webinars held by AIESEC in UPN “Veteran” Yogyakarta have been conducted. The webinars include: (1) Virtual Impact Circle Q3; (2) Virtual Impact Circle Q4; (3) Global Leadership Class Oxford; (4) Global Leadership Class Harvard; (5) Intern Corner; (6) Youthpedia; (7) Join AIESEC Talks; and (8) Heropreneur Webinar. The interviews are intended to comprehensively explore every innovation initiated by AIESEC in UPN “Veteran” Yogyakarta that takes the form of webinar.

Table 4.2 Customer Satisfaction Survey

<i>Webinar</i>	<i>Total Participants</i>	<i>Average Satisfaction (1-10)</i>
(1)	(2)	(3)
<i>Virtual Impact Circle Q3 Day 1</i>	417	8.96
<i>Virtual Impact Circle Q3 Day 2</i>	350	9.27
<i>Virtual Impact Circle Q4</i>	291	8.97
<i>Global Leadership Class Harvard</i>	126	9.63
<i>Global Leadership Class Oxford</i>	130	9.24
<i>Intern Corner</i>	467	9.06
<i>Youthpedia</i>	132	8.86
<i>Join AIESEC Talks</i>	100	9.14
<i>Heropreneur Webinar</i>	237	9.18

Source: Internal Data of AIESEC in UPN “Veteran” Yogyakarta (Aug 2020-Jan 2021)

Table 4.2 shows that, overall, the participation rate on the the webinars was considered quite good. The enthusiasm of participants as customers is also high as evidenced by their attendance rate in each webinar that ranges from 100 to 467. Customer or participant acquisition is greatly maximized in the marketing of these webinars. The marketing is done through online platforms that match the market segments such as social media for student associations, student executive bodies, Instagram on campus, and so on. This has led the webinar marketing to target the right market. The market segmentation and the audience targeting have been right, and therefore all webinars were attended by people who are highly enthusiastic about the materials presented.

The Impact of COVID-19 Pandemic on the Performance of Internal Business Perspective of AIESEC in UPN “Veteran” Yogyakarta (H₃)

The data assessed from these perspectives includes project framework, project final report and interviews in 8 webinars held by AIESEC in UPN “Veteran” Yogyakarta for the August 2020 through January 2021 period, as mentioned above. The analysis of project framework indicates that 7 of 8 webinars have implemented the project framework properly. Only Heropreneur Webinar that was less successfully implemented the project framework.

The analysis of the final project report shows quite good results regarding all the webinars that have been held. All webinars have been attended by 100 or more participants with allocated human resources to serve as the committee ranged from 5 to 10 people. The feedback given by the speakers as the stakeholders is also quite good and the costs incurred can be reduced significantly, even to almost zero. The invited speakers came from various regions, from national to international levels. Examples of webinars that invite international speakers are Oxford's Global Leadership Class and Harvard's Global Leadership Class. Participants come from more diverse group of people. They come from all regions of Indonesia and from all walks of life of the target market.

The only shortcoming felt by the Organizing Committee was the technical problem and participant engagement. The Committee cannot fully confirm whether or not the participants get the maximum output. Participant assessment is certainly not enough, a deeper assessment is therefore necessary for that purpose. Unlike those of webinars, the Organizing Committee can make sure that the participants of seminar get the intended output based on the materials and their enthusiasm during the seminar.

The Impact of COVID-19 Pandemic on the Performance of Learning and Growth Perspective of AIESEC in UPN “Veteran” Yogyakarta (H₄)

Respondents in this study are members of AIESEC in UPN “Veteran” Yogyakarta. The respondent profile indicates that out of 36 samples required, at 5% margin of error, with 13 members of Management Board and 23 members of Staff Board, 42 samples were selected which constitute the total population. The population consists of all 42 active members of Management Board and Staff Board of AIESEC that is made up of 16 (40%) members of Management Board and 26 (60%) of Staff Board. From a total of 42 respondents, 3 (7%) respondents are of 2018 admission, 19(45%) of 2019, and 20 (48%) of 2020. Respondents are predominantly those of 2020 admission, or those who become active members during the COVID-19 pandemic. This makes them understand very well the work environment of the AIESEC in UPN “Veteran” Yogyakarta during the pandemic. The profile also shows that from a total of 42 respondents, 23 (56%) were in their first year of being active members, 18 (42%) were in their second year of being active members, and 1 (2%) was in their third year of becoming an active member. Most respondents are first-year active members, or those who become active members in 2020 or during the COVID-19 pandemic. This poses a challenge because the majority of respondents cannot properly compare the differences between work discipline during the COVID-19 pandemic and during normal operations.

Classical assumption testing was then carried out which includes multicollinearity test, autocorrelation test, heteroscedasticity test, and normality test. Multicollinearity test shows that the correlation Leadership Style and Work Environment is quite high at -0.679 or 67.9%. The correlation remains less than 95%, and therefore no severe multicollinearity was found. Tolerance value shows that there is no independent variable with a tolerance value below 0.10 which means there is no correlation between independent variables with more than 95% confidence interval. The VIF scores also show that there is no independent variable with a value greater than 10. Thus, it can be concluded that there is no multicollinearity between Leadership Style and Work Environment.

The results of H4 test are summarized in the table below.

Table 4.3 Regression Test of H₄

Tests	Results
(1)	(2)
T-test for Leadership Style	2.216
T-test for Work Environment	2.880
F-test	0.000
R ²	0.510

Source: Processed Data (2021)

Table 4.3 statistically shows that the t-test for Leadership Style is 2.216 and the t-test for Work Environment is 2.880, thus the t-test of both variables is 2.01808, which is greater than the t-table. Thus, it can be concluded that both hypotheses are accepted which means that the Leadership Style and Work Environment have a positive impact on Work Discipline in AIESEC at the UPN "Veteran" Yogyakarta during the COVID-19 pandemic. The F-test indicates Sig. = 000 < 0.05, thus the model can be used to predict Work Discipline or it can be stated that Work Environment and Leadership Style have a simultaneous impact on Work Discipline. The value of R² or the coefficient of determination (CD) shows how good the regression model is formed by the interaction of the independent variable and the dependent variable. The coefficient of determination value is 51% which means that the independent variable contributed 51% effect to the dependent variable and the remaining 49% come from factors other than the independent variable. It can be proved from the regression test that Leadership Style and Work Environment have 51% impact on Work Discipline in AIESEC at UPN "Veteran" Yogyakarta during the COVID-19 pandemic. The impact has been less significant and it is likely that factors other than the variable had 49% impact on Work Discipline.

The t-test has also indicated a positive impact. A positive impact means an increase in an independent variable will also result in an increase in the dependent variable. In other words, the better the Leadership Style and Work Environment of AIESEC in UPN "Veteran" Yogyakarta, the more effective the Work Discipline of entity members will be.

From the Learning and Growth perspective it can be concluded that during the COVID-19 pandemic good Leadership Style and Work Environment were found to drive and maintain the motivation of the entity members. However, while the impact does not represent all factors affecting work motivation that amount to 51%, it has proven to be strong.

The results are in accordance with those of a study by Rusilawati (2012) on "The Relationship of Leadership and Work Discipline to the Performance of Diarrhea Surveillance Officers at the Salatiga City Health Office" which showed a significant relationship of leadership and work discipline to the performance. In the same vein, a study by Pima Rahmawanti et al. (2014) on "The Impact of Work Environment on Employee Performance (A Study of Pratama Tax Service Office Employees in North Malang) revealed that the physical and non-physical work environment has a significant impact on employee performance.

5. CONCLUSION

The descriptions mentioned earlier lead us to the concluding points that are summarized as follow:

- (1) The performance of financial perspective of AIESEC in UPN "Veteran" Yogyakarta for the August 2020 through January 2021 is inefficient (141.64%), ineffective (49.16%), and not economical (128.01%);
- (2) The overall assessment of participants who took part in these webinars was quite good. The enthusiasm of participants as customers has been high with the attendance rate that ranges from 100 to 467. Customer acquisition is carried out through online platforms that fit the market segments. The market segmentation and the audience targeting have been right, and therefore all webinars were attended by people who are highly enthusiastic about the materials presented;
- (3) Webinars are considered more effective, efficient and economical because they require no special place, flexible

in time scheduling, and minimum cost. The the only shortcoming felt by the Organizing Committee was the technical problem and participant engagement. The Committee cannot fully confirm whether or not the participants get the maximum output because they cannot directly monitor the participant during a live webinar; (4) Good Leadership Style and Work Environment can drive and maintain the motivation of entity members. While the impact does not represent all factors affecting work motivation that amount to 51%, it has been proven to be strong.

The limitations of this study are as follow: (1) Insufficient research period of time. The researcher had only approximately one month to conduct this research so that the validity of the qualitative data has not been optimally tested. It would be ideal if the period of time in a Local Committe of AIESEC is minimally 3 months. The breadth of the qualitative data scope requires this research to ascertain the validity. The data between one Local Committee and the other also differ depending on their respective policies and management so that the reliability of the qualitative data in this this research cannot be guaranteed; (2) Some of the required data from AIESEC in UPN "Veteran" Yogyakarta is not available because the documents were not standardized or, even worst, missing. An example of unavailable data in this study is the Partnership Scorecard, which is the stakeholder feedback document on the quality of cooperation carried out by AIESEC in UPN "Veteran" Yogyakarta, but not all webinars implement this document. To avoid data replacement during the research, it would be better for future researchers to fully understand what data standards will be used for research. This can be done by studying comprehensively the object of research in policies, standardization, and the required data conditions.

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