



THE USE OF FINANCIAL AND NON-FINANCIAL PERFORMANCE MEASURES IN EVALUATING STRATEGIC PERFORMANCE

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Article history:	Abstract:
Received: 4 th June 2022 Accepted: 4 th July 2022 Published: 10 th August 2022	The research aims to determine the extent to which financial and non-financial performance measures are used in Iraqi organizations and to clarify the importance of using these measures, as well as enhancing knowledge and skills related to the latest strategic performance evaluation tools. Dimensions so that it can measure all the forces affecting the performance of the organization and its ability to achieve its strategy.

Keywords: Performance Measures, Evaluating Strategic Performance

INTRODUCTION

Measuring and evaluating performance is an important component of the administrative control process in any organization, as it received wide attention by organizations, especially in two basic stages, the first stage started in the late 1880s and continued to 1980, and at this stage the focus was on financial performance measures such as profit and return on investment. The second phase began in the late 1980's as a result of changes in the global market, as organizations in less developed countries began to lose market share in favor of foreign competitors who were able to provide high quality products at low costs and with more diversity, and to restore competitiveness, organizations have shifted not only into strategic priorities. not only reducing production cost, quality, flexibility, and timely delivery, but also implementing new technologies and philosophies for production management, and these changes revealed that traditional performance measures have many limitations, which made organizations use non-financial performance measures such as customer satisfaction and product quality, and in this period Organizations have started looking for multidimensional performance measurement frameworks, as performance measurement and evaluation plays a major role in the effectiveness of the organization Organizational, in addition to being one of the most important processes in the management accounting literature because measuring the accuracy of performance is critical to judging the success or failure of the organization, and performance measures must be chosen accurately.

The selection of performance measures must be based on their suitability to the competitive business environment in which the organization operates, and therefore the selection of performance measures is

one of the most important challenges facing organizations in all sectors.

The research included four axes, the first axis contained the methodology, the second axis dealt with the issue of performance evaluation, and the third axis dealt with the evaluation of strategic performance with a review of modern performance measurement and evaluation models, and the fourth axis included conclusions and recommendations.

The first axis: research methodology

First: the research problem

The research problem can be stated in the following questions:-

- 1 . Do Iraqi organizations use performance measurement and evaluation systems that include financial and non-financial performance measures?
- 2 .What is the importance of using performance measures?
- 3 .Does the integration of financial and non-financial performance measures lead to improving the performance of organizations?

Second: The importance of research

1 .The position occupied by the subject of performance appraisal, through which the organization's management can verify the degree of implementation of the specific plans, programs and objectives.

2 .The importance of the current research comes from the importance of the performance evaluation process for organizations and the use of modern methods, including the Balanced Score Card, as organizations have begun to shift towards modern and innovative methods and techniques in conducting the strategic performance evaluation process for their various activities.

Third: Research objectives



1 .Determining the extent to which financial and non-financial performance measures are used in Iraqi organizations and clarifying the importance of using these measures.

2 .Knowing the most important criticisms leveled against traditional performance appraisal systems.

3 .Enhancing knowledge and skills related to the latest strategic performance evaluation tools.

Fourth: Research hypotheses

In light of the research problem, the following hypotheses can be formulated:

1 .The lack of most Iraqi organizations to use performance evaluation systems that include financial and non-financial performance measures

2 .The use of financial and non-financial performance measures in strategic performance evaluation models leads to improving the performance of organizations.

Fifth: Research Methodology

The research adopted the descriptive theoretical approach to address the concepts of the research topic.

Sixth: Tools of Research.

The research information was collected through the use of available scientific references (Arabic and foreign) and related to the topic of the research

The second axis: performance appraisal

first. Concept of Performance

Performance is a fundamental and important concept for business organizations in general, and it is almost a holistic phenomenon and the pivotal element for all branches and fields of administrative knowledge, in addition to being the most important dimension for various business organizations around which the existence of the organization revolves or not, despite the large number of research and studies that dealt with performance. However, no agreement has been reached on a clear and specific concept of its dimensions. Performance is a broad concept and its contents are renewed with the renewal, development and change of any of the components of the organization of all kinds, and the higher managements of business organizations are still continuing to think about the issue of performance as long as those organizations exist. The difference on the subject of performance stems from the different standards and measures that are adopted in the study and measurement of performance and that are used by managers and organizations alike (Al-Ghaliby and Idris, 476: 2007).

(Slack, et al, 2004: 678) emphasized that performance is the degree to which the organization's operations achieve the five performance objectives (quality, speed, reliability, flexibility, and cost) in any period of time, in order to satisfy its customers, and see (Fauzi, et al., 2004: 678). al, 2010: 1346 that performance

refers to the final result of administrative processes related to the organization's objectives.

secondly. Measuring and evaluating performance in organizations.

The success of any organization or not depends on the extent of its ability to achieve its goals and objectives that it set, which is the process that requires the development of a specific strategy and work to provide and exploit all available capabilities for its implementation in light of the internal and external environmental changes of the organization, and the process of measuring and evaluating performance in the organization is considered the stage. The latter is in the stages of the administrative process, because it expresses the judgment and the final result during a certain period.

Third. Concept and importance

1 .The concept of performance evaluation

The concept of performance evaluation includes many essential concepts related to success, failure, efficiency, effectiveness, planned and actual performance, both quantitatively and qualitatively. Performance evaluation is also an essential step in the control process, as the essence of the performance evaluation process is to compare actual performance with specific indicators in advance to identify deviations, and then take corrective steps, and the comparison is between what is achieved and what is targeted at the end of a specific period of time (Asthana, 2013 :20)

Performance evaluation is defined as "one of the important links in the comprehensive administrative process, as it depends on the use of a set of standards and indicators to examine the extent to which the organization achieves its set goals, identify positive and negative deviations, know their causes and suggest appropriate treatment for them" (Al-Obaidi, 2009: 13).

Through the previous presentation, a comprehensive definition of performance appraisal can be drawn as a process aimed at measuring what has been accomplished during a certain period of time compared to what has been planned quantitatively and qualitatively using a set of criteria and indicators, with the identification of shortcomings and deviations and ways to address them in the present and the future.

2 . Importance.

The importance of measuring and evaluating performance can be summarized in the following points: (Muhad, 2011: 6-7)

*The measurement process focuses on what must be accomplished and urges organizations to provide the time, resources and energies necessary to achieve the goals, and the measurement provides feedback on the progress of progress towards the goal and if the results differ from the goals, so that organizations can



work on analyzing the gaps in performance and make adjustments.

*The performance measurement leads to improving the management of products and services and the process of their delivery to customers.

*Performance measurement improves the reality of internal communications between employees, as well as external communications between the organization and its clients. Emphasizing on measuring and improving performance leads to the creation of a new climate that will affect all of the organization's clients.

*The performance measurement helps in giving clarifications about the implementation of the programs and the costs of these programs.

* Performance measurement can show that the organization addresses the needs of society by making progress towards achieving social goals.

*Performance measurement provides real, tangible data that can be used to make sound decisions about the organization's operations

*Measurement increases the impact of the organization, by identifying the axes that need attention and focus, and perhaps it is possible to achieve a positive impact in those axes.

*There can be no improvement without measurement. If the organization does not know where it is now in terms of the reality of its operations, it cannot know what its future is, and certainly cannot reach where it wants.

*Ensuring the degree of performance efficiency. Ascertaining the degree of efficiency of the organization in achieving its goals requires that the resources that the organization have exhausted in achieving each goal be determined, as it is not necessary to optimize the use of resources in light of the problem of their scarcity that the resources used to achieve the goal represent a greater cost. The expected return from achieving this goal.

*Indicating the extent of the organization's contribution to economic and social development, by achieving the largest amount of production at the lowest costs and getting rid of the factors of waste and waste in economic resources

*Creating a kind of competition between similar departments and departments, and a fair system of rewards and incentives to drive them to improve their performance, and raise the productivity of workers to achieve the desired goals.

Fourth: Performance Standards Classifications:

The criteria used to evaluate performance can be classified as follows: - (Abu Qamar, 2009: 24-25)

- Quantitative criteria: absolute numbers are used to express them, such as (production volume, revenue volume, sales volume, and profits volume).

- Qualitative criteria: ratios are used to express them (such as returns ratios, defective production rate, customer complaints rates, and the degree of customer loyalty).

- Time standards: such as (setting a timetable for the implementation of a new project).

- Cost criteria: such as (the cost of granting credit, the cost of the computer system).

Fifthly, the characteristics of performance appraisal systems:

Performance appraisal systems in the contemporary environment must have a set of characteristics, as follows: (Al-Sirity, 2013: 186).

- Link to strategies and objectives.

- Flexibility of performance evaluation measures.

- Confirmation of performance evaluation measures on the concepts of continuous improvement and development.

- The use of financial and non-financial measures.

- Timing of the results report.

- Simplicity and ease of use of performance measures.

Sixth: Classification of performance measures.

Most performance measures can be classified into one of the following general categories: (Marisoosay, 2009: 5-6).

*Effectiveness: the level of achieving goals.

*Efficiency: good use of resources.

Quality: The level that the product or service meets the requirements and expectations of customers.

*Timelines: This feature measures the extent to which work is done correctly and on time, as special standards must be set to control business timings, and such standards are usually based on customer requirements.

* Productivity: The value added by the process divided by the value of labor and capital consumed.

* Safety: the extent to which public health standards and safety procedures are adhered to at work.

The nature of these measures and how they are expressed in units are illustrated in Table No. (1) as follows:

Table No (1)
Rating performance metrics

measures	use	Express it in units
Efficiency	The ability of the organization to perform the tasks.	Actual inputs compared to planned inputs.
Effectiveness	The organization's ability to plan the outputs of its operations	Actual output compared to planned output.



the quality	Complete the unit work correctly according to the needs of customers	The number of units produced correctly compared to the total number of units produced.
the right time	Completion of work unit on time according to customer evaluation	The number of units produced on time compared to the total number of units produced.
Productivity	The amount of resources that are used to produce a unit of work	Outputs compared to inputs.

Source: (Al-Rafati, 2011: 15)

The third axis: models for measuring and evaluating strategic performance

First: Modern performance measurement and evaluation models

1 -Performance Measurement Matrix (PMM)

It is a simple and flexible model This model is based on the organization's need for multidimensional performance measures In addition, performance measures must be based on an accurate understanding of cost relationships and cost behavior (Striteska & Spickova 2012: 7).

2 -Questionnaire to measure performance.

Among the defects of this model is the inability to use a comprehensive and integrated performance measurement system, as well as the failure to take into account the concept of continuous improvement (Susilawati et al, 2013: 283).

3 -Performance pyramid.

The main objective of the performance pyramid is to link the organization's strategy with its operations by translating goals from top to bottom (Striteska & Spickova, 2012: 7).

4 -Dashboard.

This model includes performance indicators for the level of the production process, and was initially designed by production engineers (Nunes & Machado, 2014: 24).

5 -Balanced score card.

It is a set of financial and non-financial measures, which express the basic and important factors that achieve the success of the organization, and what is new in this card is that its elements and contents are designed to complement each other in expressing the current and future general perspective of the organization, as the balanced scorecard has become the most widely used model for measuring Performance (Akkermans & Orschot, 2005: 931)

6- The American Management Accounting Standards Committee Model:

This model consists of six main groups of indicators for evaluating strategic performance, which are environmental indicators, market and customer indicators, competitive indicators, internal operations

indicators, human resources indicators, and financial indicators (Al-Samarrai, 2017: 307).

7 -European Quality Management Model (EFQM)

It includes financial measures such as (profits, cash flow) and non-financial measures (such as market share, and timely delivery), and it encourages organizations to improve competitiveness through the use of the philosophy of total quality management (Tutuncu & Kucukusta, 2007: 1084).

Using the balanced scorecard in evaluating strategic performance:

First: The concept, importance and components of the balanced scorecard:

The basic concept of the Balanced Score Card (BSC) is based on the idea of using both financial and non-financial measures in evaluating performance in order to provide information that is more appropriate to its users in response to the internal and external environment changes of economic units and the accompanying rapid and successive changes.

It was defined by (Dury) as "a strategic management system that translates the vision and strategy of the unit into operational objectives for each of the six perspectives, and then defines specific performance measures for each of the objectives." (Dury, 2001: 493)

Al-Dahan also defined it as "a management system in an integrated set of performance measures coupled with critical success factors in which the message of the economic unit is translated into current and future strategic goals based on four perspectives (financial, customer, internal business processes, learning and growth (Al Dahan, 2009: 70).

Through the previous definitions, it can be said that the balanced score card is a strategic management method that contributes to achieving the goals of the strategic economic unit by translating its vision into a coherent set of financial and non-financial performance measures and facilitates the process of evaluating the performance of the unit through these measures, or it is a strategic tool that works on Improving and developing performance within any economic unit in order to reach the highest level of



achieving strategic goals by giving a clear picture of performance in the present and the future.

Second: Balanced score card binoculars

1. Financial perspective

This perspective focuses on the level of operating income, the return on invested capital, the growth of sales volume, the return on equity, the return on total assets, value added, and the growth of cash flows generated from operating activities (Hornigren et al., 2015 :478).

2 .Customer Perspective:

This perspective focuses on customers and markets and includes measures such as customer satisfaction, retention of existing customers, acquiring new customers, gaining new market share, and customer profitability (Hassan & Nour, 2005: 7).

3 .Internal Process Perspective

Focuses on the important internal processes that enable the unit to be distinguished and that will have the greatest impact on customer satisfaction, achieving their desires as well as the unit's financial goals (Asosheh, 2010: 5934).

4 .Learning & Growth perspective

This perspective is concerned with analyzing the ability of the unit's employees to learn, develop, research and improve competitiveness compared to what competitors achieve, and the extent to which the unit is able to employ the accumulated knowledge and experience (Kafrawy, 2010 : 31).

5. Social Environment Management Perspective

This perspective serves and follows up the community by providing the necessary social and moral services that it needs, which may be in the form of respect for the community, social care, entertainment, and cultural and educational services (Saeed & Al-Bawi, 2010:213).

6 .Risk management perspective

This perspective focuses on the risks that accompany the unit when it performs its activities and that constitute a threat to its strategy (Al-Ahmad, 2007:4).

Accordingly, it can be said that the perspective of risk management is one of the important perspectives that units must take

During which the units follow the most important risks that could threaten their strategies and impede their operations and work to address or reduce them in order to achieve better performance.

Fourth topic: conclusions and recommendations

First: the conclusions

The most important conclusions that have been reached in the light of the current study and its theoretical side are:

1 .The traditional methods of performance evaluation lack the possibility of providing strategic benefit due to the rapid development in the competitive business environment. Therefore, there was a need to use a coherent set of financial and non-financial measures in the process of evaluating the performance of units in line with the variables of the contemporary business environment.

2 .The balanced scorecard is an important strategic method that works to improve and develop performance within any unit through a set of financial and non-financial measures, which provide a comprehensive and understandable picture of performance in a way that benefits the management of the field of application to address the shortcomings in its performance and strengthen and enhance the positive aspects towards Better.

3 .The performance appraisal process is of great importance, as it helps to develop the performance of the unit, know the extent of its progress, achieve the predetermined goals, and verify that the plan is being implemented in accordance with what is decreed for it.

4 .The performance appraisal process contributes to revealing the capabilities and energies of employees and distributing responsibilities and roles at work in accordance with those human energies and capabilities.

5 .The rapid and successive developments in the modern business environment have increased the organizations' need for information in terms of quantitative and qualitative terms, which contributed to the need for performance evaluation systems that include financial and non-financial measures, as traditional performance evaluation systems are no longer sufficient to reflect the performance of organizations at all levels.

6 .The Balanced Score Card represents a modern method for following up on progress towards achieving strategic goals. It is not just a tool for measuring performance, but rather a multi-dimensional method that requires management to define the strategy from an operational point of view, and to understand the relationship between the work performed at all levels of the unit and the strategic goals.

SECOND: RECOMMENDATIONS

In light of the conclusions, the researcher recommends the following:

1 .The need for the organization's performance evaluation system to include multi-dimensional measures so that it can measure all the forces affecting the organization's performance and its ability to achieve its strategy.



2 .Using an integrated set of financial and non-financial measures, in a way that provides a clear and objective picture of the organizations' performance results.

3 .The need to pay more attention and focus on the use of non-financial performance measures.

4 .Focusing on the role of performance measures in helping decision-making, the effectiveness of operational management, and providing a better understanding of the cause-and-effect relationship, as well as the effectiveness of employee reward systems, because of its importance in improving the performance of organizations.

5 .The necessity of preparing experienced cadres on the nature of the use of multi-dimensional performance measures and their familiarity with them.

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