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Evaluation of the Financial Performance of Economic Institutions in Accordance with the Perspective of Balanced Performance Card: Examining the Case of the Algerian Electricity and Gas Company in Bouira from 2019 to 2022

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Abstract. *This study aimed to highlight the importance of evaluating the financial performance in the economic establishment in the context of its endeavor towards sustainability in accordance with the balance of balanced performance card, as the study sought to assess the financial performance of the Algerian Electricity and Bouira gas company for the period of the last four years 2019, 2020, 2021, 2022, and the most important was standing Decisions, measures and procedures carried out by the Foundation in evaluating its financial performance as well as its financial strategic goals and defining various indicators and important performance standards necessary to measure and evaluate the financial performance of the company, and the study concluded that the Algerian Electricity and Gas Company has achieved acceptable financial performance and this is what the study concluded through the proposal of a form For the balanced performance card of the Algerian Electricity and Gas Company of the year 2022. The primary value of the Balanced Scorecard stems from its capacity to offer an accurate reflection of organizational performance via financial and operational metrics while filtering out redundant data not tied to core activities. Furthermore, it streamlines the flow of information and actionable goals, facilitating their comprehension and communication across all organizational levels.*

Keywords: *balanced scorecard, financial dimension, financial performance, Sonelgaz, balanced performance, performance evaluation*

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Balanslaşdırılmış performans kartı perspektivinə uyğun olaraq iqtisadi qurumların maliyyə fəaliyyətinin qiymətləndirilməsi: 2019-cu ildən 2022-ci ilə qədər Bouiradakı Əlcəzair elektrik və qaz şirkətinin işinin araşdırılması

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Xülasə. *Bu tədqiqatın məqsədi, Əlcəzair Elektrik və Bouira qaz şirkətinin son dörd il - 2019, 2020, 2021, 2022-ci illər ərzində maliyyə göstəricilərini qiymətləndirmək üçün istifadə edilən və ən əsası Fondun maliyyə göstəricilərini, eləcə də maliyyə strateji məqsədlərini qiymətləndirmək və şirkətin maliyyə göstəricilərini ölçmək və qiymətləndirmək üçün zəruri olan müxtəlif göstəriciləri və vacib* *performans standartlarını müəyyən etmək məqsədilə həyata keçirdiyi daimi qərarlar, tədbirlər və prosedurlar olduğu üçün iqtisadi qurumun maliyyə göstəricilərinin balanslaşdırılmış performans kartına uyğun olaraq qiymətləndirilməsinin vacibliyini vurğulamaq idi. Tədqiqat Əlcəzair elektrik və qaz şirkətinin məqbul maliyyə göstəricilərinə nail olduğu qənaətinə gəldi və tədqiqatın Əlcəzair elektrik və qaz şirkətinin 2022-ci il üçün balanslaşdırılmış performans kartı formasının təklifi ilə yekunlaşdırıldığı nəticəsi belə oldu. Təşkilatın mahiyyət kəsb etməyən göstəricilərini azaldaraq informasiya yüklülüyünü aradan qaldırmaq balanslaşdırılmış göstəricilər sisteminin əsas funksiyalarındandır. Sistem maliyyə və əməliyyat mexanizmləri üzərindən müəssisənin obyektiv mənzərəsini yaradır, praktiki məqsədlərin müəssisədaxili kommunikasiyasını və anlaşılmasını təmin edir.*

Açar sözlər: *balanslaşdırılmış kart, maliyyə ölçüsü, maliyyə göstəriciləri, Sonelgaz, balanslaşdırılmış performans, performansın qiymətləndirilməsi*

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Introduction

In light of the rapid developments and changes in the international and regional business environment and the increasing intensity of competition among institutions in various sectors, institutions today are faced with the necessity of continuously and comprehensively evaluating and assessing their performance. This is crucial to keeping pace with these developments and changes in the business environment, enhancing their competitiveness, and ensuring their survival and continuity. The traditional perspective on institutional performance evaluation has been limited to financial tools and measures, focusing solely on financial outcomes while neglecting non-financial aspects and measures. Consequently, institutions have been seeking advanced models to comprehensively evaluate their performance and keep up with ongoing developments and changes. One of the modern models that has emerged is the Balanced Scorecard, which encompasses the four dimensions included in the economic perspective. Concerning the economic dimension, institutions today face the challenge of conducting their activities to achieve economic sustainability and satisfactory and acceptable financial performance.

Study problem
The problem of this study can be formulated in the following main question:
How is the financial performance of the Algerian Electricity and Gas Company in Bouira evaluated according to the Balanced Scorecard model?
The following sub-questions fall under this problem:
- What is meant by the Balanced Scorecard?
- What constitutes economic and financial performance in institutions?
- How is the financial performance of the National Electricity and Gas Company in Bouira evaluated according to the Balanced Scorecard model?

Study Hypothesis
This study proceeds from the following hypotheses:
- The Balanced Scorecard is a modern administrative method used for comprehensive institutional performance evaluation.
- Economic performance includes various levels of financial performance, internal processes, customers, and learning and growth within the institution.

- The financial dimension's objectives and indicators at the National Electricity and Gas Company in Bouira generally achieve acceptable financial performance.

Study importance

The importance of the study lies in shedding light on the current application of the Balanced Scorecard in institutions in general and how to activate and evaluate financial performance through the Balanced Scorecard model.

Study objectives

This study aims to:

- Introduce one of the most important modern administrative methods and models used in institutions for comprehensive and accurate performance evaluation.
- Understand the different levels of economic performance within the institution.
- Explore how to achieve and activate financial performance in an economic institution.
- Answer the main research problem and posed question.

Study Structure

To accomplish this study and answer the main posed question while testing the validity of the proposed hypotheses, we divided this study into two parts: theoretical and practical. The theoretical part includes the study's theoretical framework and is divided into two sections: the first section covers the essence of the Balanced Scorecard, and the second section addresses economic performance as a main component of sustainable performance in institutions. The second part, the practical part, includes the study's practical framework.

Theoretical Framework of the Study

In this section, we will address the definition of the balanced scorecard, its importance, as well as its objectives and the various dimensions or key components that comprise it, in addition to the factors influencing the implementation of this scorecard in organizations.

Definition of the Balanced Scorecard

There are various terms for the Balanced Scorecard, reflecting different researchers' perspectives in this field. These terms include the Balanced Objectives Card, Balanced Marks Card, and Balanced Achievements Card. Despite the different names, the term Balanced Scorecard has been widely adopted (Al-Khasawneh, 2013, p. 31).

The Balanced Scorecard has been defined as "a set of financial and non-financial measures that provide senior managers with a comprehensive and clear picture of their institutions' performance" (Idris & Al-Ghalbi, 2009, p. 151). It has also been defined as "a system for systematically measuring performance, where the institution's strategy is translated into clear objectives and appropriate measures for performance evaluation, providing performance standards linked to the actions and programs needed to achieve those objectives" (Dudin, 2010, p. 22). Additionally, it is described as "one of the modern administrative techniques that helps control the performance of institutions, serving as an administrative system and strategic plan to evaluate the activities and performance of the institution according to its strategic vision" (Al-Hariri, 2014, p. 103). Kaplan and Norton defined the Balanced Scorecard as "a system that provides a set of cohesive principles and ideas and a comprehensive roadmap for institutions to track the translation of their strategic vision into a set of interconnected performance measures. These measures contribute to strategy formulation, facilitate linking the strategy to actions in practical initiatives, and assist in coordinating individual and organizational performance to achieve the institution's goals" (R. Kaplan & D. Norton, 1996, p. 118).

From the above, we can conclude that the Balanced Scorecard is an administrative system and a modern technical tool for comprehensive performance evaluation of institutions. It translates the vision and strategy of senior management into a set of practical measures and objectives that contribute to the evaluation process and provide a clear and comprehensive picture of the institution's performance and the achievement of its desired goals and objectives.

Importance of the Balanced Scorecard
The importance of the Balanced Scorecard lies in its ability to present a true picture of the institution's performance through financial and operational measures, eliminating unnecessary information that the institution does not need by reducing measures not linked to critical activities. It improves and facilitates the flow of information and practical objectives and their understanding and communication across all levels of the institution. It also seeks to create a link between objectives and performance measures, providing managers with cause-and-effect indicators about their institutions. The Balanced Scorecard allows institutions to monitor their financial results and progress simultaneously, helping them build the necessary capacities (Hamada Abu Arab & Suleiman Abu Suweirih, 2020, p. 330). It also enables them to link their financial budgets to their strategic goals. Additionally, the Balanced Scorecard model balances financial and non-financial success indicators, internal and external stakeholders, and leading and lagging performance indicators (Jablahi & Mansour, 2019, pp. 339–340).

Objectives of the Balanced Scorecard
The Balanced Scorecard aims to achieve the following (Mazreg, 2013, pp. 62–63):
Influence the behavior of the institution's employees and workers towards positive change to improve its performance. Determine the extent of progress in selected achievements to clarify the critical success factors identified by the institution. Translate the institution's vision and strategy into a set of objectives and measures for strategic measurement and performance standards to evaluate the institution's comprehensive performance and achieve the desired goals (Al-Khasawneh, 2013, p. 32).

Evaluate relevant strategic results.
Identify Balanced Scorecard measures as the main driver for the institution's strategic goals and competitive requirements.

Dimensions of the Balanced Scorecard
The Balanced Scorecard encompasses four essential dimensions that integrate and interact through a set of causal and reciprocal relationships to achieve the institution's anticipated objectives from this card. This is in the context of institutions striving to achieve and accurately evaluate economic performance.

These dimensions are as follows:
Financial Dimension
This pertains to financial aspects such as return on investment, product costs, cash flow, and profitability (Al-Hariri, 2014, p. 105). This dimension is one of the external dimensions related to the financial performance of institutions, aiming to measure the institution's ability to increase net profit value in the long term. It addresses the needs and requirements of external stakeholders, such as shareholders and investors, satisfying their interests. Financial measures and objectives are characterized by their practicality and feasibility in application, closely aligning with reality. However, it is essential not to neglect non-financial measures and use them alongside financial measures to enable the institution to comprehensively measure and evaluate its strategic performance (Hamada Abu Arab & Suleiman Abu Suweirih, 2020, p. 330).

Customer Dimension
Based on this dimension of the Balanced Scorecard, the institution creates value through its customers by satisfying their needs and desires, retaining them, gaining their satisfaction and trust, and achieving

their loyalty. The institution also works to attract new customers to achieve additional value. This requires attention and care regarding all aspects of the purchasing process for customers, fulfilling their needs, and adhering to all details related to the product they wish to acquire (Saida, 2016, p. 69). Through this dimension, product or service quality and customer satisfaction are achieved (Fouda, 2011, p. 364).

Internal Processes Dimension

This dimension includes all the distinctive activities and vital internal operations of the institution that set it apart from its counterparts. These activities are aimed at fulfilling customers' needs and meeting the objectives and goals of owners and shareholders. Institutions need to identify and measure their required technologies and competencies, and focus on processes and competencies that must excel. This dimension generally branches into three sub-dimensions (Hamada Abu Arab & Suleiman Abu Suweirih, 2020, p. 331):

- Innovation related to creating new processes, products, and services that meet customer needs and requirements.
- Operations: Pertains to production processes and methods of delivering services in the least possible time and with the best quality.
- Product and Service Delivery: Ensures the institution can provide and deliver services with high quality and minimal effort.

Learning and Growth Dimension

This dimension relates to the institution's ability and potential to continuously change and develop (Mazreg, 2013, p. 62). It involves creating advanced techniques, new administrative policies and methods, improving products, developing new products and services, and enhancing production procedures. This is achieved through investing in training, developing, and motivating the institution's human resources, fostering creativity, and spending on research and development. It also involves activating information systems, honing skills, and improving capabilities (Hamada Abu Arab & Suleiman Abu Suweirih, 2020, p. 331).

Factors Influencing the Application of the Balanced Scorecard in the Institution

Several factors can contribute to the successful application of the Balanced Scorecard model in institutions, or conversely, they can act as obstacles to its implementation. The success or failure in dealing with these factors determines the outcome. These factors are as follows:

Institution's Strategy

The institution's strategy involves decisions related to setting long-term goals and providing the necessary means and resources to achieve these goals (Faraj Allah, 2016, p. 42). Strategies are divided into two types: the first is a cost strategy, which focuses on offering services or products at the lowest possible cost, while the second is a differentiation strategy, which revolves around providing products and services with unique specifications distinct from those of competitors in the same field (Ahmed Salem Abu Hadaf, 2014, p. 59). When an institution adopts advanced management accounting practices and the Balanced Scorecard, it often shifts towards a differentiation strategy, emphasizing quality and timely delivery, thereby distinguishing its products and services, satisfying customers, and achieving its goals (Jablahi & Mansour, 2019, pp. 341–342).

Organizational Structure

The organizational structure reflects the degree of centralization and decentralization in decision-making, planning, and control. It is divided into two parts: a centralized structure, where decision-making authority and responsibilities are concentrated in senior management, and a decentralized structure, which features a participatory work environment based on decentralization and involves employees in decision-making. This enhances responsibility, creativity, and innovation, thus achieving the desired objectives (Ahmed Salem Abu Hadaf, 2014, p. 62). The application of the Balanced Scorecard model is related to the institution's organizational structure through a positive correlation between the degree of decentralization and the use of the Balanced Scorecard. This means that the higher the degree of decentralization in the institution, the greater the use of this model generally (Jablahi & Mansour, 2019, pp. 341–342).

Information Technology

Information technology encompasses various equipment, tools, materials, software, and knowledge used in the institution to process inputs and transform them into outputs through automated uses, specialized programs, applications, and modern communication technologies related to planning processes and measuring results (Abdel-kader & Wadongo, 2014, p. 687). Institutions that rely on advanced technology in these programs, applications, and modern production methods experience significant impacts on product and service quality and cost reduction, influencing the application of the Balanced Scorecard. An institution's use of advanced and modern information systems prompts it to adopt the Balanced Scorecard model (Nabeel Abdul Jabbar, 2015, p. 221).

Institution Size

The size of institutions is measured by their total assets, sales, or the number of employees. Larger institutions are more likely to use and apply the Balanced Scorecard model. Most studies indicate that large institutions utilize advanced management accounting systems, including the Balanced Scorecard model, while some studies suggest no relationship between the institution's size and the use of the Balanced Scorecard model (Doan, 2012, pp. 23–24).

Economic Performance as a Major Component of Sustainable Performance in Institutions

Modern institutions and business organizations face challenges in their various activities and operations within their working environment, especially given the intense competition in the business environment. This challenge is achieving sustainable performance, which ensures growth and continuity for the institution.

Definition of Sustainable Performance

Sustainable performance has been defined as "the process of leveraging the skills, capabilities, and organizational programs of the economic unit to achieve optimal use of available resources, ensuring long-term survival, and achieving its goals" (Al-Quraishi, 2017, p. 36). It is also described as "the result of the economic unit's operations over a period, such as a year, derived from the use of its available resources. When resource use is appropriate, performance is good" (Anis, 2020, p. 148). Additionally, it is defined as "the highest level of performance that an institution or economic unit can achieve by optimizing available resources across all organizational elements, ensuring long-term continuity without impacting the environment" (Abdel Al-Ajeely, 2022, p. 46).

Based on the above, we conclude that sustainable performance represents the highest level of comprehensive performance achieved by an institution through the optimal and appropriate use of its resources using various available technical capabilities and programs. This results in the institution's long-term survival and achieving its objectives.

Goals and Benefits of Sustainable Performance

The sustainable performance of organizations includes several objectives and benefits that help the organization achieve sustainability, ensure its survival and growth, enhance its competitiveness in the market, and maintain its position and reputation in its sector of activity and in society as a whole. These objectives and benefits are as follows:

Goals of Sustainable Performance

The goals of sustainable performance include (Nappi Vanessa & Rozenfeld Henrique, 2015, p. 8):

- Activating the institution's technological and technical programs and capabilities to improve the quality of its outputs, including services, products, and various operational activities, to achieve the institution's strategic vision and objectives.
- Assisting the institution in achieving its necessary goals and objectives.
- Eliminating obstacles, difficulties, and barriers that prevent the institution from reaching its objectives.
- Providing necessary directives to deal with and confront disasters and crises, thereby achieving desired outcomes.
- Enabling the institution and senior management to recognize and verify the skills, experiences, and competencies of its employees, which are essential for performing their tasks and applying the principles of sustainability (Abdel Al-Ajeely, 2022, p. 47).

Benefits of Sustainable Performance

The benefits of sustainable performance can be summarized as follows (Al-Ayeb, 2010/2011, p. 162):

- Gaining the trust of shareholders and investors by achieving sustainable profits and ensuring future cash flows.
- Enhancing customer loyalty and satisfaction by improving product and service quality, providing necessary guarantees to customers, and making all necessary disclosures regarding the service or product.
- Meeting the needs and desires of institution employees, gaining their commitment and loyalty, and enhancing their trust in the institution by offering motivating salaries, suitable housing, insurance, and improving working conditions.
- Producing products that meet environmental requirements, contributing to community welfare, improving the institution's reputation, and participating in various charitable and humanitarian activities within the community.

Dimensions of Sustainable Performance

Sustainable performance in institutions is measured and evaluated through its three dimensions: economic, social, and environmental. These dimensions provide a comprehensive, clear, and accurate picture of the institution's overall performance:

Economic Dimension

This reflects the institution's strategy and ability to achieve profits and financial returns from its investments, enabling it to implement and execute long-term plans and achieve its financial objectives, meeting the needs and requirements of stakeholders, shareholders, and investors, and satisfying them (Al-Quraishi, 2017, p. 37).

Social Dimension

This dimension aims to gain and enhance community loyalty to the institution by utilizing its various resources and working to promote sustainable social development. This involves maintaining and fostering a balance in the economic efficiency and productivity of individuals and the community. Achieving this balance in performance requires a close link between the institution's competitive strategies and the social management of the community (Al-Mawajdeh, 2019, p. 24).

Environmental Dimension

This refers to analyzing and evaluating the institution's environmental commitments and responsibilities concerning the environment and society regarding its environmental activities. It involves preserving the environment, making optimal and rational use of resources, combating pollution, reducing waste, and other activities. In seeking environmental sustainability, the institution activates its environmental management in this field, linking its environmental goals with the institution as a whole, based on indicators for measuring and evaluating sustainable environmental performance. This allows for identifying environmental impacts and finding the best solutions to address them, ensuring the institution's long-term survival and continuity (Abdel Al-Ajeely, 2022, p. 48).

Methods

We selected the Algerian Electricity and Gas Company (AEG) in Bouira for the practical aspect of this study because it aligns well with our research objectives. AEG is one of the most significant institutions specializing in the distribution of electricity and gas nationwide, generating substantial profits that enable it to achieve acceptable financial and economic performance. Thus, this company was chosen to study and evaluate its financial performance.

Introduction to the Algerian Electricity and Gas Company in Bouira
The Bouira branch of the Algerian Electricity and Gas Company is one of the most important public economic institutions in its field. Its activities reach the majority of the population in the province. As a subsidiary of AEG, it actively contributes to economic and industrial development by providing citizens with energy and electricity services. The company offers all available services, including public awareness and guidance through advertisements and instructions to prevent accidents and avoid excessive consumption of gas and electricity. It has undergone several stages and developments in the production of gas and electricity.

Vision and Mission of the Algerian Electricity and Gas Company in Bouira
The company's vision is to continuously strive to be a leading and distinguished company in the field of electricity and gas distribution nationwide. Its mission involves producing and distributing electricity and gas with high-quality standards to meet the needs and requirements of stakeholders and serve the public interest. It aims to provide essential energy resources for economic and social life in general. This service is one of the core values the company adheres to and strives for through the activation, management, and coordination of its material and human resources. Additionally, it works on improving and enhancing its financial and economic performance by activating its financial management in alignment with the economic perspective and financial dimension of the Balanced Scorecard, using a set of financial indicators to measure and evaluate the company's financial performance. The company's strategy focuses on cost and quality leadership.

Discussion and Results

Strategic Objectives of the Financial Dimension for the Algerian Electricity and Gas Company in Bouira
The production and distribution of electricity and gas are essential and necessary requirements for society. This industry generates significant profits and high-level financial and economic results, necessitating the company to take various important measures to maintain and meet the community's needs for these essential resources. The primary strategic objectives according to the financial dimension for the Algerian Electricity and Gas Company in Bouira are maximizing return on investment, improving the company's financial profitability, increasing sales profitability, and optimizing the use of the institution's assets. Based on these objectives, the main financial dimension indicators used by the Algerian Electricity and Gas Company in Bouira to measure and evaluate financial performance were identified. These indicators include: return on investment (ROI), financial profitability ratio, net profit margin, and asset turnover ratio. We will present these specific indicators for the years 2019, 2020, 2021, and 2022 in the following section.

Financial Performance Evaluation of the Algerian Electricity and Gas Company in Bouira
Based on the aforementioned points, we will, in this section, evaluate the financial performance of the Algerian Electricity and Gas Company of Bouira through the financial dimension indicators of the balanced scorecard. Various financial dimension indicators will be measured and calculated, followed by an examination of the outcomes and final results obtained, and a derivation of the conclusions reached.

Financial Dimension Indicators for the Algerian Electricity and Gas Company in Bouira (ratios)
The financial dimension includes a set of indicators that serve as measures of the financial performance of the Algerian Electricity and Gas Company of Bouira, which are as follows:

- Return on Investment (ROI): Measured by the following formula: (Net income / Total assets) x 100.
- Financial Profitability Ratio: Measured by the following formula: (Net income / Equity) x 100.
- Net Profit Margin: Measured by the following formula: (Net income / Net sales) x 100.
- Asset Turnover Ratio: Measured by the following formula: (Net sales excluding tax / Total assets) x 100.

Table 1
Return on Investment for the Algerian Electricity and Gas Company in Bouira from 2019 to 2022

Years Index	2019	2020	2021	2022
Net Result	-425,049,803.78	-850,400,139.06	-1,386,341,095.58	-1,385,583,046.45
Total assets	17,845,690,831.29	19,996,635,553.15	21,389,143,642.43	22,585,207,958.58
Return on investment	-2.38%	-4.25%	-6.48%	-6.13%

Unit. Algerian Dinar (DZD).
Source. Prepared by the researcher based on the company's documents and information.

Table 2
Financial Profitability Ratio for the Algerian Electricity and Gas Company in Bouira from 2019 to 2022

Years Index	2019	2020	2021	2022
Net Result	-425,049,803.78	-850,400,139.06	-1,386,341,095.58	-1,385,583,046.45
Equity	8,626,065,160.13	9,904,767,738.50	10,972,725,477.05	10,154,069,806.75
Return on Equity	-4.93 %	-8.58%	-12.63%	-13.64%

Unit. Algerian Dinar (DZD)
Source. Prepared by the researcher based on the company's documents and information.

Table 3
Net Profit Margin for the Algerian Electricity and Gas Company in Bouira from 2019 to 2022

Years / Index	2019	2020	2021	2022
Net Result	425,049,803.78	-850,400,139.06	-1,386,341,095.58	-1,385,583,046.45
Net Sales	5,991,372,701.15	5,864,922,268.56	5,804,499,215.61	6,306,699,843.16
Net Profit Margin	-7.09%	-14.5%	-23.88%	-21.97%

Unit. Algerian Dinar (DZD)
Source. Prepared by the researcher based on the company's documents and information.

Table 4
Asset Turnover Ratio for the Algerian Electricity and Gas Company in Bouira from 2019 to 2022

Years / Index	2019	2020	2021	2022
Net Sales	5,991,372,701.15	5,864,922,268.56	5,804,499,215.61	6,306,699,843.16
Total Assets	17,845,690,831.29	19,996,635,553.15	21,389,143,642.43	22,585,207,958.58
Asset Turnover Ratio	33.57%	29.33%	27.14%	27.92%

Unit. Algerian Dinar (DZD)
Source. Prepared by the researcher based on the company's documents and information.

Commentary on the Previous Tables' Data
From the previous tables, it is evident that the three indicators (Return on Investment, Financial Profitability Ratio, and Net Profit Margin) show negative percentages. This is due to the impact of the company's net income on these indicators, as it primarily factors into their calculations. The net income shows negative values over the four years from 2019 to 2022. This situation is attributed to the fact that the electricity and gas sector in Algeria is a sensitive strategic sector, where the state continuously intervenes by providing government financial subsidies to support this important public sector to serve society and the public good. Consequently, the various institutions and structures affiliated with the Algerian Electricity and Gas Company, such as the Electricity and Gas Distribution Directorate in Bouira, aim to serve the citizens and the public good over achieving profits and financial and economic performance. This explains and clarifies these negative percentages and results.

As for the Asset Turnover Ratio, it shows positive percentages ranging between 27.14% and 33.57% during the years 2019 to 2022. This is because this indicator is measured based on (Net Sales and Total Assets), which show positive values, thus positively affecting the calculation of this indicator (Asset Turnover Ratio), rather than being based on the net income, which shows negative values.

In this regard, we conducted interviews with the company's officials, especially the Finance and Accounting Director and the heads of departments and divisions affiliated with the Finance and Accounting Directorate. It was clear from these interviews that the institution (Electricity and Gas Distribution Directorate in Bouira) constantly strives for optimal utilization and protection of its assets to ensure achieving its objectives regarding the activity of electricity and gas distribution. It also commits to the strategic social aspect, which involves serving the public good at the provincial level and facilitating the distribution service of electricity and gas to citizens and various societal segments, aiming to achieve its strategic objectives related to the financial dimension and improving its financial performance.

Based on the above, we can propose the financial performance scorecard model for the Algerian Electricity and Gas Distribution Company in Bouira, which reflects the institution's vision, mission, and strategy according to the financial dimension objectives of the Balanced Scorecard. Designing the financial performance scorecard requires including and determining the necessary weights for the various financial dimension indicators mentioned earlier. These weights differ according to the importance and value of each indicator to the institution. However, researchers like Kaplan and Norton have suggested that equal weights can be assigned to indicators according to each dimension of the Balanced Scorecard.

Therefore, since the institution places significant importance on the Asset Turnover Ratio due to its positive correlation with the company's financial performance, we will assign equal percentages to the other indicators at 20%, except for the Asset Turnover Ratio, which will be given a 40% weight. Moreover, constructing the Balanced Scorecard, in general, and the financial performance scorecard, in particular, relies on defining and clarifying the following concepts:

- Target Values: These values represent the set goals that the institution aims to achieve.
- Actual Results: These are the achievements realized by the institution.
- Final Results: These are a comparison between the actual results and the target values, calculated using the following formula:

Final Result = (Actual Result × Weight) / Target Value.

This is used when an increase in the indicator signifies a positive situation for the institution. However, if a decrease in the indicator indicates a positive aspect for the institution, the following formula is used:
Final Result = (Target Value × Weight) / Actual Result.

This principle applies to all indicators with the same characteristic. The results indicate the following situations:

- Good Condition: This is close to, equal to, or higher than the target value and indicates a good situation for the indicator, usually symbolized by green.
- Non-critical Condition: This is below the target value and indicates an average result for the indicator, represented by yellow.
- Very Critical Condition: This is much lower than the target value and indicates a critical situation for the indicator, represented by red.

The following is an illustration of the financial performance scorecard for the Algerian Electricity and Gas Distribution Company in Bouira according to the previous conditions and data:

Table 5. Financial Performance Scorecard Model for the Algerian Electricity and Gas Company in Bouira for the Year 2022

Table 5

Dimension	Strategic Objectives	Indicators	Weight	Target Values 2022	Actual Results 2022	Final Result 2022
Financial dimension	Maximize Return on Investment	Return on Investment Rate	20%	-6.48	-6.13	21.14%
	Increase Net Profitability	Net Profit Margin	20%	-23.88	-21.97	21.74%
	Improve Financial Profitability	Return on Equity	20%	-12.63	-13.64	18.52%
	Optimize Use of Company Assets	Asset Turnover Ratio	40%	27.14	27.92	41.15%
Financial Performance			100%	-	-	102.55%

Source. Prepared by the researcher based on the company's documents and information and calculations according to the previously mentioned formulas.

Data analysis
Through the financial performance scorecard of the Algerian Electricity and Gas Company in Bouira, the financial dimension's performance becomes clear, as shown by the indicators used to measure and evaluate the institution's financial performance. The first strategic goal, related to maximizing return on investment, is achieved through the performance of the ROI indicator, which shows a moderate and comfortable percentage of 21.14% in 2022. This is due to the company's measures to improve its financial performance by enhancing ROI, achieving positive results in this aspect compared to the targets.

Similarly, the second strategic goal of improving net profitability is considered achieved with an acceptable percentage, as shown by the net profit margin indicator at 21.74%. However, the financial profitability ratio indicator shows a somewhat critical and low percentage of 18.52% in 2022, due to the decline and deterioration of actual results compared to the targets. Therefore, the third strategic goal related to this indicator is not achieved, and the company needs to work on improving and developing this indicator to align it with the other indicators in the financial dimension.

As for the asset turnover ratio, its performance was good and acceptable compared to the target values in 2022, owing to the company's effective efforts in improving and enhancing this indicator, achieving a rate of 41.15%. This fulfills the fourth strategic goal of the financial dimension, which is the optimal utilization of the institution's assets.

Overall, it can be said that activating the financial dimension in the Algerian Electricity and Gas Company in Bouira through strategic goals and financial performance indicators positively impacts financial performance, particularly the asset turnover ratio. The financial performance scorecard shows that the company achieved a generally good and acceptable financial performance rate of 102.55% in 2022, due to the measures and steps taken by the company. This, while considering the strategic social aspect of this sensitive public sector focused on serving the community and the public good by distributing essential energy resources such as electricity and gas, results in additional costs borne by the sector, directly affecting the company's financial results and performance.

Conclusion

From this study, we conclude that economic institutions, particularly the Algerian Electricity and Gas Company, strive to balance their core activities of distributing electricity and gas with serving the community and contributing to economic and social development in their economic and social environment. They do this by working to achieve their strategic goals and making optimal and rational use of their energy resources, which are provided to various societal segments. This has led the Algerian Electricity and Gas Company, given the significant commitments it has in this regard, to take all necessary measures and actions to develop its commercial and service activities to achieve its goals. The company has activated its financial management by setting financial strategic goals and identifying performance measurement indicators to achieve sustainable financial performance.

The research findings confirmed the validity of the following hypotheses:
- Hypothesis 1: The Balanced Scorecard is a modern administrative method used for comprehensive performance evaluation in institutions. This hypothesis was validated theoretically in the first section of the study through theoretical definitions that confirmed the Balanced Scorecard as a modern administrative tool for evaluating sustainable institutional performance.
- Hypothesis 2: Economic performance includes various levels of financial performance, internal processes, customers, and learning and growth within the institution. This hypothesis was theoretically validated in the second section of the study, where the dimensions of sustainable performance and levels of economic performance, including financial performance, internal processes, customers, and learning and growth, were discussed.
- Hypothesis 3: The financial dimension's goals and indicators at the Algerian Electricity and Gas Company in Bouira generally achieve and activate acceptable financial performance. This hypothesis was validated practically in the study conducted at the Algerian Electricity and Gas Company in Bouira. The strategic financial goals of the company, through a set of specified indicators considered as financial performance measures, resulted in satisfactory financial performance with an acceptable rate of 102.55% in 2022, as shown in the proposed financial performance scorecard model. This was based on a series of decisions taken by the company, which were translated into financial measures and actions that contributed to activating financial performance.

Recommendations
Based on the above, the following suggestions and recommendations can be made:
- Enhance and enrich academic research and studies in this field: This is an important and modern topic related to economic sustainability.
- Economic institutions, particularly the Algerian Electricity and Gas Company, should work to achieve their financial strategic goals: This will improve and activate their financial performance and achieve comprehensive sustainable performance.
- Optimal utilization of assets by the Algerian Electricity and Gas Company: This is crucial.
- Rational use and efficient distribution of energy resources (electricity and gas) by distribution companies: This will achieve economic and social sustainability.
- Achieve satisfactory financial performance by public economic institutions, especially electricity and gas distribution companies in Algeria: This should align with the social aspect of serving the community and the public good.
- Integrate and activate the financial dimension in economic institutions: This will achieve sustainable financial performance and improve the image and reputation of these institutions among stakeholders and various cooperating bodies.

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