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SUSTAINABLE BALANCED PERFORMANCE CARD FOR COMPETITIVE ADVANTAGE

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ABSTRACT
It focuses on achieving a competitive advantage by adopting the concept of sustainability in the company's operations and strategic decision-making. This research aims to understand how the balanced scorecard, a traditional management tool, can be used to achieve strategic goals related to sustainability and build a sustainable competitive advantage. The research addresses several important aspects, including understanding the concept of balanced scorecard. The research defines the balanced scorecard and explains how it is used to measure performance across several areas such as finance, customers, operations, and development. Integrating Environmental and Social Dimensions into the Card The research indicates the importance of integrating environmental and social factors alongside the traditional economic dimensions into the balanced scorecard. This integration allows the company to provide comprehensive reports that reflect its social and environmental impact as well as financial performance. Measuring Sustainable Performance, the research discusses how sustainable performance indicators can be developed and included in the balanced scorecard.

Keywords: Scorecard, sustainability, competitive advantage, costs.

1. INTRODUCTION
In today's business world, sustainability has become not just an ethical issue, but also a vital strategic tool for achieving success and survival in a competitive business market. Sustainability is characterized by a balance between economic, environmental, and social dimensions, and requires companies to make informed strategic decisions that maintain a balance between generating profits, protecting the environment, and enhancing society.
One management tool that can be used to achieve this balance is the sustainable balanced scorecard. The Balanced Scorecard is a well-known and effective management tool for measuring performance across a variety of dimensions, including financial, customer, operations, and development. However, recent studies suggest that achieving greater competitive advantage requires integrating environmental and social dimensions into this traditional tool.
This paper will be organized as follows: In Chapter 1, we will provide an overview of the balanced scorecard and its importance in today's business context. In Chapter Two, we will discuss the challenges of implementing the concept of sustainability within companies and how the Sustainability Balanced Scorecard can help overcome these challenges. In Chapter Three, we will present a case study of a company successfully applying the Sustainable Balanced Scorecard to

achieve a competitive advantage. In conclusion, we will conclude by answering the main questions of this research and providing some recommendations for future research in this field. This research seeks to shed light on the role of the sustainable balanced scorecard in achieving a competitive advantage for companies by integrating environmental and social dimensions into their strategies and operations.

2. SEARCH PROBLEM

Economic units in today's business world no longer operate without prior direction and planning. Rather, they must formulate their policies in the short, medium, and long term. There is a need for economic units to improve their competitive position to survive and grow, consolidate their position, and maintain and increase their market share. Thus, to improve their competitive position, these economic units must search for the methods, tools, and procedures that enable them to prepare such plans.

3. THE IMPORTANCE OF RESEARCH

It highlights the importance of research by identifying up-to-date tools for assessing corporate performance so that they can keep up with market developments from competing.

4. RESEARCH GOALS

The research seeks to achieve a set of objectives. The following is a statement and an explanation of the identity of balanced scientists, identifying the content of the competitive strategy and its relevance to economic units. Statement of the concept of differentiation strategy and possible adoption by the national insurance company.

5. Research hypothesis:

Research is based on the premise: The use of balanced worlds ' cards contributes to the formulation and adoption of the national insurance company's differentiated strategy

6. Firstly. Competitive strategy Differentiation strategy

6.1The concept of competitive strategy:

Competition is the essence of the success or failure of economic units, as competition determines the suitability of the activities of the economic unit that can contribute to its performance, such as innovations, a cohesive culture, or good implementation. Competitive strategy also means searching for an appropriate competitive position in the industry, which is the political arena in which competition occurs, the competitive strategy aims to create a profitable and sustainable position against the forces that determine competition in the industry (1: 1985, Porter, as the competitive strategy was defined as one of the most important business strategies, through which economic units must focus on a pure strategy or a low Cost or Yin, et al., 2020: 2) Superior performance to generate differentiation. It is clear from the above that the primary goal of competitive strategy is to outperform competitors through: (Beljaziyah, 2116: (62))

a. Building a sustainable competitive advantage: It makes the economic unit distinct from the rest of its competitors, and the amount of distinction achieved by the unit, whatever its source, enables it to survive and continue in the market for a longer period.

B. Gaining a good position in the competitive environment: The established competitive strategy works to chart the position of the economic unit in its competitive environment, that is, it seeks to achieve a better position, in a way that enables it to exploit the resources and energies it possesses, seize the opportunities offered by the market and avoid its threats. According to Porter, three general competitive strategies have been identified, one of which must be adopted by the economic unit to help it achieve a superior competitive position in the market. These strategies are (Gakuya & Mbugua, 2018: 49) Cost leadership strategy: The concept of cost leadership strategy means that the economic unit follows a strategy through which it tries to make the product low in cost in the industry by relying on several cost-reducing methods and techniques. (81: 2016 Obinozie) Differentiation strategy: It is the strategy through which the company can provide services with distinctive characteristics to the customer beneficiaries in a better way than competitors to gain their satisfaction. (Al-Jubouri 22: 2121).

Focus strategy: It is a strategy that aims to focus on a specific group of buyers, a specific product line, specific products, and a specific market. It focuses on a narrow competitive scope of choice within an industry and combines differentiation and cost leadership strategies. (4: 2021., al et, Wanyonyi The researchers will study the differentiation strategy as a variable dependent on the research: Differentiation strategy.

The concept and definition of the differentiation strategy: The differentiation pursued by the economic unit, in addition to excellence in the diversity of selling methods, relates to performance, technology, innovation, jobs, and the network of suppliers, providing the product promptly and quickly meeting customer requests. The differentiation strategy is defined as "that strategy that achieves competitive advantages for the economic unit by offering products with superior characteristics and features

6.2 The Role of the balanced scorecard in adopting the competitive strategy. The balanced scorecard focuses on the economic unit's strategy, which it translates into goals, initiatives, and standards whose application contributes to managing key resources for future performance. Therefore, the balanced scorecard allows the economic unit to align its operational processes and management with a comprehensive and integrated long-term strategy. This makes it possible to evaluate the short term, through control activities and the results achieved from them, and to measure the effectiveness of decision-making regarding the objectives specified in the six perspectives of the balanced scorecard. Moreover, this card can facilitate and direct strategic implementation, and make the necessary adjustments to integrate all sectors to make them more Competitiveness Jordão & Novas, 2013: 101) 1.) Correlations between the balanced scorecard measures and the economic unit's strategy: Given the importance of setting goals and what is linked to each of them as indicators to measure the level of achieving the goal, it has become important to link the balanced scorecard measures with the economic unit's strategy The link between the card measures and the various goals within the economic unit is achieved with the strategy adopted by the unit through three basic relationships: (Al et Perez 4: 2017) the cause and effect relationship:

In light of this relationship, an indicator is determined to measure the goal in light of the outputs that were achieved as a result of the effort expended in performing the work that caused this result. If the goal is to provide after-sales service to customers, the card measures here may be the percentage of customer complaints and an attempt to reduce the percentage of these complaints. To the minimum possible extent, by making regular maintenance and follow-up activities of high quality with these customers, and therefore the efforts made. The costs spent in the field of maintenance are reflected in their effect in light of the cause-and-effect relationship to a better situation, as an indicator of the percentage of customer complaints as long as the strategic goal of the economic unit. It is achieving customer satisfaction (Anana, 2113: 113).

6.3 Performance engines:

A good balanced scorecard should contain a mix of outcome measures and performance drivers. Without performance drivers, clear results can be achieved. It is also impossible to determine whether a strategy is being implemented successfully. Performance drivers such as (cycle times and defect rates) are without measures. The results show that the economic unit has been able to achieve short-term operational improvements. Still, they will fail to reveal whether the long-term operational improvements have been translated into creating value for existing and new customers, and ultimately improving financial performance (Kaplan Norton, 1996: 150).

The correlational and overlapping relationship that has a financial impact on the economic unit: The balanced scorecard must focus largely on financial results such as return on invested capital or economic value added, and economic units that seek to achieve strategic performance must link their programs such as total quality management, Reducing cycle time, re-engineering, employee empowerment, and results that directly affect customers (with financial results will fail to achieve the long-term financial goal, that is, causal relationships from all metrics on the balanced scorecard must be linked to financial goals) (2019: 47, Kefe 9.)

The relationship of the balanced scorecard to the differentiation strategy: To demonstrate the relationship of the balanced scorecard to the differentiation strategy, this relationship becomes clear from testing whether the card communicates with the performance measures and its goal of the competitive strategy, as the balanced scorecard standards can be formulated according to the differentiation strategy followed by the economic unit and in a way that achieves the goal. And the vision that it aspires to achieve (Beljaziyeh, 2116: 162), as the differentiation strategy affects the standards used in the balanced scorecard, which leads to achieving the goals of each perspective, as the researchers chose the goals and standards mentioned based on (Jadoua and Fakhri 1, 2113).

7. The third topic

7.1 The concept of a sustainable balanced scorecard

The Balanced Scorecard was originally formulated by Caplin and Norton in the early 1990s to mitigate problems resulting from the widespread use of financial results monitoring systems such as transaction-based orientation, focus on the past, and mismatch to changes in firm and short-term value, which It may result in making short-sighted decisions. Hence, a balanced scorecard that includes an approach to traditional financial performance, as it is multi-dimensional to measure performance while maintaining the focus on measures and building relationships, integrating with them measures from three additional perspectives that include - the customer perspective, the internal operations perspective, and the learning and growth perspective - on cause and effect and consideration. These perspectives are drivers and drivers of long-term shareholder value creation.

The first perspective is financial and follows the financial results of actions taken previously. In contrast, the other three perspectives consist of non-financial indicators that enable companies to monitor progress in developing the capabilities and intangible assets necessary for future growth and financial performance (2: 2021 al et, Mıo). Incorporating the interests of various stakeholders and balancing short-term and long-term interests, the Balanced Scorecard represents an open system and aims to provide the necessary information for subsequent feed-forward (in addition to addressing sub-optimization by forcing senior managers to evaluate all important actions together to ensure that improvements in the field (179: Merchant Van dusted, 2017) in the balanced scorecard should be derived based on agreement by managers, in the light of their beliefs and assumptions, taking into account special exceptional cases that have not been achieved at the expense of other areas (179). In the economic unit, the best estimate must be provided for the strategic actions that achieve the desired results (93: 2005, Malmı & Bukh). A group of studies has confirmed that the balanced scorecard may be an appropriate tool for monitoring and accounting for sustainable issues, for the following reasons: (Hansen & Schaltegger, 2016). :) 202) about itself and its long-term financial implications

Many environmental and social issues are non-financial issues, but they are important. The cause-and-effect relationships that should be assumed to develop a balanced scorecard help managers clarify the links between long-term resources and capabilities, including sustainability issues and short-term financial outcomes. The multidimensional approach allows managers to address environmental, social, and governance objectives (ESG), while other approaches focus, for example, on the environment only

7.2 The importance of a sustainable, balanced scorecard

The importance of the sustainable balanced scorecard is represented by the advantages it provides, which are as follows (Al-Masoudi, 2017: 78-79)

By using the Sustainable Balanced Scorecard, companies can generate profitability in addition to demonstrating their responsibility towards various stakeholders, especially the local communities through which the companies' activities take place.

By using the Sustainable Balanced Scorecard in economic, social, and environmental performance measurement systems, companies can link sustainable performance measures to the company's strategy.

Adding a fifth perspective in addition to the four perspectives of the traditional balanced scorecard, which is the sustainability perspective, enables companies to determine sustainable performance indicators based on the goals and strategy of those companies. Therefore, choosing a sustainable balanced scorecard depends on the organizational systems and activities within the entire company.

Using the Sustainable Balanced Scorecard, by including environmental and social factors within the main framework that uses the traditional Balanced Scorecard, enables companies to overcome the shortcomings of traditional approaches by integrating key sustainability pillars. In one comprehensive strategic management tool.

The sustainable balanced scorecard represents a compromise to achieve fair and equitable representation of society and the environment on the one hand and of the critical factors of organizational activities on the other hand.

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8. THE PRACTICAL SIDE

Researchers in the financial fields believe that the inclusion of disclosed profits on unusual items, or unrealized profits, leads to an imbalance in the quality of those profits, even if this is consistent with generally accepted sustainability accounting principles and international financial reporting standards. Bodies have established The professional organization issued the financial reporting standard IFRS13, which requires the use of fair value in standards, which provides a fundamental opportunity for companies to recognize unrealized profits in the income statement, which means that the company can inflate profits in the context of a policy of what is known as earnings management, which may reflect negatively on the decisions made based on it. Thus, the impact of fair value standards on the profits of commercial banks will be demonstrated.

8.1 An Introductory Overview of the Iraqi Middle East Investment Bank

The Iraqi Middle East Investment Bank was established as a joint stock company with a nominal capital of (400) million Iraqi dinars. 25%, i.e. (100) million dinars, was paid, and the bank began its work through its main branch on 5/8/1994. The bank aims mainly to mobilize national savings and employ them in various investment fields and to contribute to enhancing the economic development process of the country by the general policy framework of the state and in a way that achieves the bank's goals of development and growth. He owns an investment portfolio that includes shares of a group of joint-stock companies to invest the bank's excess liquidity.

The bank is committed to implementing the requirements of Sustainability Accounting Rule No. (14) issued by the Sustainability Accounting Standards and Rules Board for the Republic of Iraq related to accounting for investments. Which came in response to the International Sustainability Accounting Standard No. (25) issued by the International Standards Committee, which was withdrawn and suspended with the issuance of the Sustainability Accounting Standard (39). The bank is also subject to International Sustainability Accounting Standard No. 34 (Interim Reports) by issuing unaudited quarterly reports to help shareholders and traders in the financial market make their investment decisions on objective grounds.

Extracting quarterly profits according to the fair value (adjusted profits) by treating the effect of the allowance for falling stock prices on the realized profit, which was done by adding the amount of the allowance to the realized profit. Fair value-oriented standards require that losses from falling stock prices be recognized directly through profits and losses on the revaluation date, and thus there is no need to make an allowance for falling stock prices. And dealing with the effect of portfolio revaluation differences (investments for trading) on the realized profit by adding the unrealized profits resulting from the increase in the market value of the portfolio over its book cost and deducting the losses resulting from the decline in the market value of the portfolio over its historical cost. (Recognizing unrealized profits and losses in the profits account And losses directly) Table (1) shows the quarterly profits adjusted according to the fair value

Table (1)

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Quarterly profits adjusted according to fair value

Adjusted profit	Re-evaluation teams	Allocated	Profit achieved	Date
1827	26	21	1780	30/09/2009
3487	-23	21	3489	31/12/2009
1914	35	0	1879	31/03/2010
3072	-62	0	3134	30/06/2010
2193	-39	0	2232	30/09/2010
3253	-14	0	3267	31/12/2010
10708	6154	0	4554	31/03/2011
5660	76	0	5584	30/06/2011
6453	40	0	6413	30/09/2011
5031	-44	0	5075	31/12/2011
4666	421	25	4220	31/03/2012
6316	44	25	6247	30/06/2012
7984	182	25	7777	30/09/2012
10211	-158	25	10344	31/12/2012
4620	265	0	4355	31/03/2013
8928	279	0	8649	30/06/2013
8499	-98	0	8597	30/09/2013
2911	17	0	2894	13/12/2013
3415	123	0	3292	31/03/2014
1674	-156	0	1830	30/06/2014

In line with the Frances model for the standards of earnings quality and sustainability accounting, which was adopted in this research, and by evaluating one of the characteristics of earnings quality, which is continuity, the rate of return on capital was extracted by dividing both the realized profit and the adjusted profit by the weighted number of shares. The two researchers support the use of the rate of return on capital as an indicator of profitability instead of relying on the net profit figure to take into account the wide changes in the bank’s capital, which represent a boom between successive periods and which are consequently reflected in the size of profits. It should be noted that these increases in capital come in response to the bank’s instructions. The Central Bank of Iraq demanded that the bank's capital be raised to 250 billion dinars.
Tables (2) and (3) show a time series for the achieved rate of return for the stock and a time series for the adjusted rate of return for the stock (according to fair value), respectively.

Table (2)

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The rate of return achieved per share

DATE	PROFIT ACHIEVED	PAID CAPITAL	EARNED RETURN PER SHARE
30/09/2009	1780	55000	0.032363636
31/12/2009	3489	55000	0.063436364
31/03/2010	1879	55000	0.034163636
30/06/2010	3134	60500	0.051801653
30/09/2010	2232	66000	0.033818182
31/12/2010	3267	66000	0.0495
31/03/2011	4554	66000	0.069
30/06/2011	5584	83000	0.067277108
30/09/2011	6413	100000	0.06413
31/12/2011	5075	100000	0.05075
31/03/2012	4220	100000	0.0422
30/06/2012	6247	100000	0.06247
30/09/2012	7777	125000	0.062216
31/12/2012	10344	150000	0.06896
31/03/2013	4355	150000	0.029033333
30/06/2013	8649	150000	0.05766
30/09/2013	8597	150000	0.057313333
31/12/2013	2894	150000	0.019293333
31/03/2014	3292	150000	0.021946667
30/06/2014	1830	200000	0.00915

Table (3)

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Adjusted rate of return per share

DATE	ADJUSTED PROFIT (UNDER FAIR VALUE)	PAID CAPITAL	ADJUSTED EARNINGS PER SHARE
30/09/2009	1827	55000	0.033218182
31/12/2009	3487	55000	0.0634
31/03/2010	1914	55000	0.0348
30/06/2010	3072	60500	0.05077686
30/09/2010	2193	66000	0.033227273
31/12/2010	3253	66000	0.049287879
31/03/2011	10708	66000	0.162242424
30/06/2011	5660	83000	0.068192771
30/09/2011	6453	100000	0.06453
31/12/2011	5031	100000	0.05031
31/03/2012	4666	100000	0.04666
30/06/2012	6316	100000	0.06316
30/09/2012	7984	125000	0.063872
31/12/2012	10211	150000	0.068073333
31/03/2013	4620	150000	0.0308
30/06/2013	8928	150000	0.05952
30/09/2013	8499	150000	0.05666
13/12/2013	2911	150000	0.019406667
31/03/2014	3415	150000	0.022766667
30/06/2014	1674	200000	0.00837

The criteria for the continuity of declared profits will be determined as a summary of the bank's performance in light of the cost or market method, whichever is lower, currently used in accounting for financial investments, and in light of adopting the fair value approach by estimating the regression coefficient (1. j ∅) in the regression model for the rate of return (profits). annual per share). By applying the following form:

$\boldsymbol{x}$j.t =∅oj +∅ 1j$\boldsymbol{x}$j.t -1 +$\boldsymbol{v}$ j.t

(X j.t) is measured by the net income of company j in year t divided by the weighted average number of shares outstanding during year t

(1-

This is done by applying the model to a time series of the rate of return per share extending from 9/30/2009 to 6/30/2014, which includes (20) observations represented by the bank's quarterly profits divided by the number of capital shares to compensate for the value of (X j.t) in the model. Approved. Then find another series for the rate of return per share by decelerating the first series by one year to represent the value of (1- X j.t)

9. CONCLUSIONS

1. Promoting innovation and development: With a focus on environmental and social performance, the Sustainable Balanced Scorecard encourages companies to innovate and develop their products and processes, giving them a competitive advantage that goes beyond financial dimensions.
2. Attracting customers and investments: Improving the company's performance on environmental and social issues helps attract sustainability-minded customers and sustainable investors, which enhances the company's reputation and increases opportunities for growth and prosperity.
3. Reducing risks and improving relationships with stakeholders: By focusing on environmental and social aspects, the Sustainable Balanced Scorecard helps companies reduce potential risks related to environmental and societal legislation, thus improving their relationships with stakeholders.
4. Improving process efficiency and reducing costs: Through improved resource management and efficient use of energy and resources, a sustainable balanced scorecard can contribute to improving process efficiency and reducing costs, making the company more cost-competitive.
5. Gain access to new markets: As a catalyst for innovation and development, the Sustainable Balanced Scorecard can help companies open new markets for their sustainable products and services, increasing the customer base and expanding the business.

10. RECOMMENDATIONS

1. Study the impact of the sustainable balanced scorecard on corporate performance: Analytical studies can be conducted to evaluate how the application of the sustainable balanced scorecard affects corporate performance, including financial performance, social and environmental performance. These studies can include comparative analysis between companies that apply the Sustainable Balanced Scorecard and those that do not, to identify differences in performance and financial results.
2. Exploring best practices and models: Research can be conducted to explore best practices and models in applying the sustainable balanced scorecard in various industries. These studies can include analysis of successful companies that rely on sustainability as part of their competitive strategy, and analysis of how they apply the sustainable balanced scorecard and achieve success.
3. Assessing the impact of the sustainable balanced scorecard on shared value: Studies can be conducted to evaluate the impact of implementing the sustainable balanced scorecard on the company's shared value, which is the value that the company creates for all relevant stakeholders including shareholders, customers, employees and society in general.

4. Develop custom assessment tools and models: Custom assessment tools and models can be developed to evaluate the impact of the sustainable balanced scorecard on companies, focusing on financial and non-financial aspects. These tools and models can include balanced performance indicators to measure financial, environmental and social performance, as well as a framework for evaluating the costs and benefits of implementing a sustainable balanced scorecard.
5. Analysis of the impact of external factors: The impact of external factors such as environmental and social legislation, changes in customer needs and consumer trends can be analyzed on the application of the sustainable balanced scorecard, as well as on the company's competitiveness in the long term.

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