REVIEW OF INTERNATIONAL GEOGRAPHICAL EDUCATION

ISSN: 2146-0353 ● © RIGEO ● 11(4), WINTER, 2021

www.rigeo.org

Research Article

Evaluating Economic Performance Efficiency of Basra Oil Company for the Period (2015-2019) An Analytical and Comparative Study

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Abstract

The process of evaluating economic performance efficiency in industrial companies is considered as a measurement to achieve the utmost possible production with the lowest costs. This process of evaluation shows the extent of development and progress in the industrial facilities. This is achieved through comparing between the previous years and between the current ones in order to obtain the extent of economic efficiency of the industrial facility and thus identifying and addressing deviations and setting future plans. Iraqi economy depends greatly on oil revenues which represent most of the country's revenue of foreign currencies and GDP (Gross Domestic Product). Then Iraqi oil industries are the main source of the financial status in Iraq and a vital resource of economy and the continuous construction efforts of Iraq, especially those regarding oil industries, infrastructure of power and development. The Iraqi Ministry of Oil is responsible of the oil sector that follows the federal government, it has established many national oil companies such as Basra Oil Company which is one of those significant and basic companies of Iraqi National Oil Company. Through research, it has become clear that this company requires more attention to the process of research and development and the need to constantly conduct a performance evaluation, and not to depend greatly on Licensing Rounds concerning service supplies in addition to the need for adoption and communicating with Iraqi universities and specialized research centers to develop the company's technology.

Keywords
Evaluating Economic, Performance Efficiency, Total Productivity, Value Added.

To cite this article: Jothr, O, A.; Salim, A. D.; and Hashim, H. R. (2021) Evaluating Economic Performance Efficiency of Basra Oil Company for the Period (2015-2019) An Analytical and Comparative Study. *Review of International Geographical Education (RIGEO), 11(4), 579-589. doi: 10.33403/rigeo. 800673*

Submitted: 02-04-2021 ● **Revised:** 10-05-2021 ● **Accepted:** 20-05-2021

Introduction

Oil is regarded as an important resource for the world economies and more important for Iraq's economy in which its economy depends mainly on oil as it is related to this vital sector in its formation and development. Oil has been and is still of an important role in the development of Iraq and its modern economic and urban activities. This sector has a special and advancing status among other economic sectors. Oil companies play an important role in commercial operations, as the importance of studying the performance of financial administrations in oil companies comes from it being as a basis to record and deal with various activities and administrative and productive operations. Hence comes the need for evaluating performance to ensure the quality of financial data that is used to measure the effectiveness and efficiency of the activities practiced by these companies, especially amid current economic challenges (Al-Mutairi, 2011). So the process of evaluating the company's performance is considered as an important activity in raising the level of productivity in companies, among which are oil companies. It is not only an objective means to make fair decisions regarding the increasing of productivity greatly and effectively and then preparing for the optimal exploiting of human potentials in organizations, institutions and companies in order to raise productivity (Musaid, 2018).

The studies and research related to evaluating economic performance and economic feasibility study of projects represent a great significance and are a main anchor for the process of economic development as well as a successful and important style in planning for them. Accordingly, the evaluation of economic performance has occupied a primary and vital part in those studies. The Iraqi economy witnessed a significant turn after the year 2003, its most features were represented by raising governmental support and absence of protection that industries used to have previously besides drowning local markets in various imported goods and products from different world brands forcing national industries to deal with an unprecedented state and became in a difficult situation. These results were directly reflected on the economic performance of most of these industries (Sadoon, 2019).

The process of evaluating economic performance represents the achieved revenue for various projects including industrial ones and for various periods. The goal is to achieve the possible utmost product and with less costs. So in order to achieve that, it requires a trend analysis of production and costs as well as following them to determine factors and negative variables that may stand behind any frustrations in the quantity and quality of product and developing solutions (Abbass, 2019). The efficiency of economic performance of companies is unevenly affected by many factors that would affect the performance of these companies. The most important of these factors are the availability of raw materials and other production supplies with their prices and levels of training and skill that all work members have, efficient administration, proper incentives, technological development, production methods and job satisfaction. The important factors in this area include economic environment and economic policy represented by economic stabilization policies, tax policy, support, protection and encouraging infant industries (Byars & Rue, 2004; Gary, 2002)

Consequently, evaluating economic performance of companies in general and industry in particular is regarded as one of the most important and required means and mechanisms for auditing and reviewing the companies' performance of different functions and goals. So, reaching a final result of the performance of any company is considered important to identify the extent of the company's success and identifying weaknesses that it suffers besides the challenges it faces in order to set a strategy to improve the company status whether it being governmental or private in addition to putting the required information of the company to make the right decision to improve it. Thus, comprehensive and evaluative studies should be conducted that aim at trying to reach a proper investing resolution that achieves maximizing benefits and reducing risks surrounding the company (Al-Ani & Abdullah, 2014).

Therefore, researchers were interested in measurements of evaluating economic performance especially total and partial productivity. However, using these partial measurements in companies lacks the knowledge of the size of exchanged effects between them and total productivity measurements in companies. Such a state gives us a clear indication of undetected defect so the research problem is summarized in the inability of understanding complexities and challenges with the most important issues surrounding the topic of productivity planning and the reasons of changes in productivity between a certain period and another. This is achieved through determining the relation between total and partial productivity and its application in oil companies by using the data of production supplies in Basra Oil Company.

The study aims at conducting an analytical study of oil industries and conducting a process of evaluating economic performance of Basra Oil Company. It depends on identifying strengths and weaknesses and raising the efficiency of economic performance and then empowering specialists to put a more accurate explanation to understand the reasons of changes in productivity indices between a period and another besides helping in the precise prediction of the trends of developing production increase in future.

Literature Review

Performance refers to profits and social prosperity resulting from industry. Directors need to learn about that profit in future as social prosperity greatly varies through industry (Baye, Prince, & Squalli, 2006). Al-Mutairi (2011) believes that evaluating performance of the industrial project or company on a productive level aims at studying the targets set and targets actually achieved then finding deviations among them with solutions to correct these deviations. It also aims at studying the functional aspect required of the efficiency of using the available resources of the project.Boumaleh (2017) Consider that evaluating economic performance is an important process conducted by administrations in all types of companies; they make sure that they cover all organizational levels in the company. Thus, it starts from the higher administration and ends at employees in all branches and departments. The success of evaluating economic performance depends in achieving its own objective on executing it in a highly precise and organized manner through activating the role of participating all parties related to this evaluation to reach total and partial increase in production.

Rabie (2018) refer to the objectives of the systems of evaluating economic performance; they supply officials with a reversed feedback about the performance of the company's departments compared to what was expected to increase the productivity of companies. Besides that, facilitating course planning to develop total and partial production, identifying training needs of workers and easing the mission of designing programs, planning precisely to raise performance and increasing production as well as assisting in measuring productive efficiency of the company, planning to raise the level of production, understanding of the director to the abilities of workers and how to raise the level of production in a better and precise manner in future. Salem, Hasnan, and Osman (2012) add that the purpose of any measuring system is to improve performance, this is obvious as the company cannot manage what cannot be measured. Therefore, it is important to any company to evaluate activities' performance to identify strengths and weaknesses in its operations during the period of executing trade works.

Tabishat (2015) indicates that the importance of evaluating economic performance of companies lies in increasing production which is one of the policies of managing workers due to the benefits of its well-founded application that it is as objective as possible and away from excellence and favoritism to increase production according to certain timetables. Abdulsattar (2009) points out that the process of evaluating performance efficiency is considered as a measurement of the achieved in the industrial company through achieving the utmost possible production with less cost. We only have either profits or loss, the means that can show the extent of economic efficiency to execute industrial projects. Therefore, economic evaluation is a group of processes by which profit or loss achieved by any company is measured after deducing the total costs of the achieved production from the company's income for a certain period of time or previous ones. Less cost leads to high efficiency through producing a number of outputs with less inputs.

Consequently, applying the evaluation of economic performance in any company works on conducting a number of steps that help the process of performance evaluation to succeed. The steps of the goals of evaluating economic performance should be followed. These include the nature of innovation, achieving cooperation between directors and employees, type of tasks applied in the institution as well as the ideal method to conduct performance evaluation and providing the proper and effective training for those who supervise economic performance evaluation. Sufficient training must be offered to all the supervisors of the process of evaluating performance as any mistakes may lead to negative results that affect employees and workers in the institution. The director should discuss the proper evaluation processes in order to identify the requirements to be evaluated, the benefit resulting from evaluation, the effect of its results on the workers of the company and discussing all evaluation results with employees and workers. Some directors may not discuss the results of applying economic evaluation, but employees have the

right to learn about these results so they can realize the negative aspects and the special power in their performance in order to identify the proper methods to address negative aspects and developing economic performance and increasing production (Mahmood, 2018).
Evaluating economic performance in companies depends on applying one of the methods used such as the way of comparing to count on applying evaluation of performance among certain periods to increase production and arrange it in downward based on the obtained results. The absolute method is also not to partially evaluate the performance according to a relative comparison or specific criteria, but rather an evaluation process of performance of companies absolutely or totally. Evaluation measurements are also a method of evaluation that does not compare between certain periods, advancement and development, there is no absolute evaluation like the previous methods. They rather depend on using specific factors to evaluate performance and production. The person in charge of evaluation makes sure to identify that these factors are in every period by using measurements which show variation between previous and current periods. There is a method that depends on results which is a number of methods that deal with work results as a basic criterion to evaluate economic performance. Its results are the fundamental unit in developing production (Al-Zubaidi & Nazim, 2019).
The researchers chose a number of important indices in the process of evaluating economic performance of Basra Oil Company. One of the most important indices used in measuring efficiency level and economic growth rates is the Productivity Index and Added Value Index in addition to Index of Degree of Industrialization and Technology Index, Index of Workers' Income where it is regarded as one of the indices of the amount of social contribution of the company towards workers. Productivity Index is very important as in this way facilities can identify the degree of benefit from the human and material resources and the extent to which goals can be reached whether on the level of facility or company or different sectors (Radhwan, 2013).
The concept of productivity indicates that productivity is the value of outputs including goods or services divided on the value of inputs and wages and cost of equipment inside a specific institution or company (Radhwan, 2013). There are several productivity measurements and some of them provide directors with necessary information about the units of each group inside the company. By using this means, the director can easily have the ability to understand the reason or causation in decreasing or increasing the level of production or the activity performance of each operation (Bovanch, 2009). Hannula (2002) indicate that total productivity of the company is represented in the total of contributions of total productivities for each product of the company. Therefore, Basra Oil Company can, through these relations, clearly identify the rate of contribution of the total productivity of each product. In light of this, it is possible to identify the reasons behind the decrease in the productivity of oil products and the focus on oil productivity that directly contributed to raising the level of total productivity of the company. As for partial productivity, it is the relationship between the values of product outputs compared to the value of one of the product factors (inputs) that is to be measured. Hence lies the great significance of total and partial productivity.
Added Value Index is one of the most comprehensive and important indices because it reflects the importance of economic unity and its role in supporting economy. It is also one of the best social criteria to evaluate industrial projects. At the time when profit criterion was the most important on the level of a private project, then added value criterion is the most important on a national level especially with the elements of salaries and wages among other elements of added value as they reflect the extent of employed workers which is of interest to the government in addition to the indirect added values provided by the project for other economic projects (Al-Ali & Al-Sayyed, 1986). Thus, research hypothesis is that circumstances and available potentials for Basra Oil Company help in the optimal use of its available economic resources and its productive energies in the way that helps exceed deviations in the process of evaluating economic performance. Indices of evaluating performance efficiency help in identifying whether the company is using these resources efficiently or not.

Research Methodology and Study Sample

This study is interested in the branching results from the relation between the total and partial productivity of Basra Oil Company. Various methods were used to obtain data including books, reports and studies in addition to official letters and reports of the company as well as the data related to the size of production, supplies, prices and wages in Basra Oil Company. The researchers relied on the economic, comparative and analytical approach in order to arrive at

the objective of the study through the time comparison between the criteria and indices of evaluating economic performance efficiency of Basra Oil Company in addition to data analyzing to identify deviations and help find solutions for these deviations. The extent of the study is in the temporal domain where data was chosen for the period (2015-2019) for the purposes of evaluating economic performance in the study. The spatial domain in the production department at Basra Oil Company.

A Brief Summary of Basra Oil Company

South Oil Company is one of the main formations of Iraqi National Oil Company. It is the first core and the basis of national and direct investment operations in the 70s where it followed an institution belonging to the National Company in its structure and formation. The activities and works of the company increasingly escalated with an increasing pace in the beginning of the 70s. The stages of investing and developing Al-Rumaila Northern Field were achieved in all of its three stages reaching a production capacity of (42) million ton in a year. This coincided with the expansion in work pace in all activities and started by drilling, expanding and building production facilities and executing projects of associated natural gas investment in Rumaila's northern and western fields besides developing new fields in Lahees, Al-Sabba and Nahran Omar and Maysan oil fields in addition to laying pipes for exportation and expanding exportation facilities and infrastructure of the company's sites accompanied by providing services, accommodation and health care for workers and achieving ambitious plans in fields of training, development and establishing institutes and centers of training and technical and administrative development.
In the mid-1970s, a resolution was issued to nationalize Basra Oil Company and the activities of Irab Company in Maysan. Its oil operations and facilities were linked to the National Oil Company. South Oil Company is ranked the first in Iraq, it comes in eighth rank in terms of production in the rankings of world oil companies. Its activities cover a geographical area of (180.000) squared km that stretches from Arab Gulf until Haditha. During the decade of the 1970s, the maximum production capacity from the southern fields reached (2.75) million barrel a day. Plans aimed at reaching a capacity of (4) million barrel a day. After the incidents of 2003, the production level reached (2) million barrel a day. After the incidents of 2003, most fields and facilities of the company experienced serious damage resulting from sabotage, theft, burning and destruction. Destruction rate reached (80-90%) and production did not exceed (150.000) barrel/day then. A huge and an extensive reconstruction campaign that enabled the company, by its staff and self-capabilities, to raise the production rate in stages where they achieved a production rate of (500.000) barrel/day in June of the same year. Then the first cargo was exported from the company's ports in that month in which the number of the company's fields reached 13 fields.

Evaluating the Efficiency of Economic Performance in Basra Oil Company

Using Productivity Criterion

There is a great number of general criteria and indices that can be used in evaluating the efficiency of productive facilities. Productivity criterion is one of the most important criteria in the evaluation process of the efficiency of the economic performance of economic institutes. This index shows the production value resulting from using one monetary unit from the value of production elements (Al-Obaidi, 2010). Productivity index is used for the process of evaluating performance of Basra Oil Company. The most important productivity indices are:

Total Productivity Index

Total productivity criteria reflect the extent of the efficient exploitation of the economic resources of the company in which it shows the value or quantity of production for the use of one unit of production units. Since the company produces diverse and multiple products, production value will be used rather than production quantity. Table No.1 shows the total productivity of Basra Oil Company for the period (2015-2019).

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Table No. 1
Total Productivity of Basra Oil Company (Public Company)

Years / Value	2015	2016	2017	2018	2019	Total	Rate of Production Elements
Production Value	7526621	6674839	7079199	7273078	8597191	37150930	_
Salaries and Wages	1812255	1535554	1515530	1385753	1401287	7650381	24.6%
Commodity Supplies	419631	421889	355102	358216	434391	1989231	6.4%
Service Supplies	3691892	2929899	2861233	3035531	3182861	15701419	50.5%
Depreciations	576484	879423	905911	1406370	1970231	5738421	18.5%
Total Elements	6500263	5766767	5637777	6185871	6988772	31079453	100%
Total Productivity	1.15	1.15	1.25	1.17	1.23	1.19	_

Source: Prepared by the researchers based on the statements of the final accounts of Basra Oil Company.

Total productivity rate during the period of study (2015-2019) reached (1.19) as shown in Table No. 1. It is noted that total productivity or element productivity reached (1.15) IQD (Iraqi Dinar) in 2015 which means that each single dinar was spent on the productive operation produces (1.15) dinar from the production value. But in 2016, the company maintained the same rate despite the fall in production value. Whereas in 2017 the rate rose to (1.25) due to the rise in production value from one hand and the decrease in the value of commodity supplies from the other hand. In 2018, it was noted that the rate dropped by (1.17) due to the notable rise in the value of depreciations. However, in 2019 it was noted that the rate rose to (1.23) due to the rise in production value. The reason behind the rise and fall in productivity rate during the period of study is because of the rise in the costs of productive supplies from one hand and the rise in salaries and wages from the other hand.

Partial Productivity Index

Partial productivity is defined as the relation between the product outputs compared to the cost of one of the production elements. Hence lies the great importance of total and partial productivity (Craig & Harris, 1973; Hannula, 2002). Table No. 1 shows the great importance of service supplies, wages and salaries in the productive process from total costs as they both represented a rate of (24.6) for wages and salaries and (50.5) for service supplies. Accordingly, the related indices will be used besides other indices as well.

A. Wages Productivity: Wage's productivity is calculated by dividing the production value by the total salaries and wages as shown in Table No. 2.

Table No. 2
Wages Productivity of Basra Oil Company for the Period (2015-2019)

Years / Value	Production Value 1	Salaries and Wages 2	Wages Productivity 1/2 = 3
2015	7526621	1812255	4.15
2016	6674839	1535554	4.34
2017	7079199	1515530	4.67
2018	7273078	1385753	5.24
2019	8597191	1401287	6.13

Source: Prepared by the researchers based on the statements of the final accounts of Basra Oil Company.

Table No. 2 shows that wages productivity reached (4.15) IQD in 2015 which means that each monetary unit of wages produces (4.15) and was rising during the study years until it reached (6.13) IQD in 2019. This means that the company succeeded in using salaries and wages to achieve a rise in production during the study period.

Workers' Productivity

This index can indicate and measure the value of the workers' productivity and is calculated by dividing the workers' productivity by the number of employees in the company as shown in Table No. 3.

Table No. 3
Workers' Productivity in Basra Oil Company for the Period (2015-2019)

Years	Value	Production Value 1	No. of Employees 2	Worker Productivity 1/2 = 3
2015		7526621	28500	264
2016		6674839	28864	231
2017		7079199	29362	241
2018		7273078	27990	259
2019		8597191	27903	308

Source: Prepared by the researchers based on the statements of the final accounts of Basra Oil Company.

Table No. 3 shows that workers' productivity reached (264) million IQD in 2015 but the table also shows that workers' productivity dropped in the following years due to the increase in the number of workers in the company from one hand and the fall in production value from the other side because of the fluctuation in world oil prices. The value of this index was remarkably rising in 2018 but it did not reach the level of the year 2015. In 2019, it was noted that worker's productivity reached its maximum level during the period of study as it reached (308) due to the decrease in number of workers and the rise in production value and this indicated that the company succeeded in using modern technology to achieve an increase in production and not to depend only on the working force in production during the period of study.

Service Supplies Productivity

Service supplies productivity can be calculated by dividing product value by the value of service supplies in production as shown in Table No. 4.

Table No. 4
Service Supplies Productivity of Basra Oil Company for the Period (2015-2019)

Years	Value	Production Value 1	Service Supplies Value 2	Service Supplies Productivity 1/2 = 3
2015		7526621	3691892	2.03
2016		6674839	2929899	2.28
2017		7079199	2861233	2.48
2018		7273078	3035531	2.29
2019		8597191	3182861	2.71

Source: Prepared by the researchers based on the statements of the final accounts of Basra Oil Company.

Table No. 4 shows that service supplies productivity reached (2.03) IQD in 2015 that each monetary unit was spent on service supplies achieved a rate of (2.03) and that rate was rising during the study years until it reached (2.71) IQD in 2019. This indicates that the company succeeded in using service supplies to achieve an increase in production during the period of study.

Index of the Degree of Used Technology

This criterion shows the degree of technology used in Basra Oil Company including machines and equipment compared to the value of salaries and wages (Al-Haideri, 2008). In order to calculate

this index, fixed assets are divided by the value of salaries and wages during the period of study as shown in the following table:

Table No. 5
Degree of Technology Used in Basra Oil Company for the Period (2015-2019)

Years / Value	Fixed Assets 1	Salaries and Wages 2	Degree of Technology Used 1/2 = 3
2015	31337262	1812255	17.29
2016	34392882	1535554	22.39
2017	37540237	1515530	24.77
2018	36289832	1385753	26.19
2019	38134313	1401287	27.21

Source: Prepared by the researchers based on the statements of the final accounts of Basra Oil Company.

Table No. 5 shows that the degree of used technology reached (17.29) in 2015 and this rate was rising during the study years until it reached (27.21) in 2019 which indicates that the company succeeded in using the modern technology to achieve an increase in production during the study period.

Manufacturing Degree Index

This index reflects the degree that economic unity reached through manufacturing materials used in the productive operation. The drop in this rate shows a high degree of manufacturing and vice-versa (Al-Haideri, 2008). In order to calculate this index, the value of used commodity supplies is divided by the production value during the period of study as shown in the following table:

Table No. 6
Manufacturing Degree of Basra Oil Company for the Period (2015-2019)

Years / Value	Commodity Supplies Value 1	Production Value 2	Manufacturing Degree 1/2 = 3
2015	419631	7526621	0.05
2016	421889	6674839	0.06
2017	355102	7079199	0.05
2018	358216	7273078	0.05
2019	434391	8597191	0.05

Source: Prepared by the researchers based on the statements of the final accounts of Basra Oil Company.

Table No. 6 shows that the company maintained the same percentage of manufacturing degree which is (0.05) during the study period.

Index of Monetary Income Measurement of Workers

This index is one of the indices of measuring the amount of social contribution of the company towards workers. It includes salaries, wages, rewards and financial incentives that workers obtain (Al-Ani, 2018). In order to calculate this index, we need the value of salaries, wages, financial incentives and rewards that worker of the company obtain annually. It is divided by the number of workers during the period of study as shown in the following table:
Table No. 7 shows that annual monetary income reached (71) million in 2015 and this rate dropped during the study period until it reached (59) in 2018. In 2019, it rose reaching (64) as this fluctuation of income is due to the increase and decrease in the number of workers. In general, this income is acceptable compared to the incomes of other governmental employees.

Table No. 7
Monetary Income of Workers in Basra Oil Company for the Period (2015-2019)

Value Years	Monetary Income Value 1	No. of Workers 2	Monetary Income 1/2 = 3
2015	2016985	28500	71
2016	1766919	28864	61
2017	1754044	29362	60
2018	1645574	27990	59
2019	1799011	27903	64

Source: Prepared by the researchers based on the statements of the final accounts of Basra Oil Company.

Added Value Index

The Total Added Value is the extent of Basra Oil Company's contribution and capability forming national income. It is calculated by subtracting the value of production supplies from the production value. Whereas the total and net added value can be obtained by subtracting depreciation value from the total added value (Al-Kaisy & Al-Izzy, 2010). Total and net added value can be calculated through the following table:

Table No. 8
Total and Net Added Value of Basra Oil Company for the Period (2015-2019)

Value Years	Production Value 1	Production Supplies Value 2	Total Added Value 1/2 = 3	Depreciation 4	Net Added Value 5
2015	7526621	5923779	1602841	576484	1026357
2016	6674839	4887344	1787495	879423	908071
2017	7079199	4731866	2347333	905911	1441421
2018	7273078	4779501	2493576	1406370	1087206
2019	8597191	5018540	3578651	1970231	1608419

Source: Prepared by the researchers based on the statements of the final accounts of Basra Oil Company.

Table No. 8 shows that the total added value in 2015 reached (1602841) trillion IQD and it kept rising in the following years and reached (3578651) trillion IQD in 2019.

Conclusion

Owing to the great importance of oil section in supporting Iraqi economy, this section is one of the most importance commercial sections in providing revenues and supporting the public treasury as it represents more than (85%) of Iraqi national product. The study aimed at analyzing the oil industries and conducting an evaluation process of the economic performance of Basra Oil Company. It depends on identifying strengths and weaknesses points and raising the efficiency of the company's economic performance. The study concluded that the annual monetary income reached (71) million in 2015 and this rate dropped during the study years until it reached (59) in 2018, but in 2019, it rose to (64). This fluctuation in rising and falling of income is due to the increase and decrease in the number of workers. In general, this income is acceptable if compared to the income of other governmental employees. The results of the study also showed a rise in the added value of Basra Oil Company due to the decrease in operational costs. The study also noted, through data, a rise in the costs of Licensing Rounds in the accounts of service supplies which is a heavy burden on the company.
The study recommends that more research and development should be conducted because it leads to an increase in the productive efficiency by improving the technology used and developing the production means and expanding in putting the research plans for all types of the company's products, in addition to not depending only on Licensing Rounds' companies in maintenance services and service expenses since they are expensive but rather relying on local

staffs side by side with companies in order to reduce the costs from the one hand and gaining experience from the other hand. There is a need to conduct an evaluation of the economic performance of the company annually or periodically in order to analyze the latest results of the productive process and identifying deviations and finding the reasons causing them and dealing with them as soon as possible so as to achieve the objectives set by the company.

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