



Developing Integrated Frameworks for Analyzing the Operational Efficiency of Economic Enterprises Active in Iran's Capital Market, with Emphasis on Indigenous Cultural and Economic Components

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Abstract

The purpose of the research is to develop integrated frameworks for analyzing the operational efficiency of economic enterprises active in the Iranian capital market with an emphasis on local cultural and economic components. The research was conducted qualitatively and through interviews with 35 experts in 2023. The sampling was purposeful. The results of the research showed that the efficiency analysis was extracted using the balanced scorecard in the form of four customer perspectives with indicators of organizational conscience, organizational culture and relations, intellectual capital, stakeholders and value creation, internal processes perspective with indicators of standardization of organizational processes, identification of key organizational processes, systemic thinking, feedback measurement and improvement of operational skills, growth and learning perspective with indicators of improving education, knowledge management, participation, knowledge creation, learning and encouragement and persuasion, and financial perspective with indicators of increasing revenue sources, monitoring and budgeting, monitoring and budgeting system, correct cost estimation and financial transparency according to the experts' opinions.

Keywords: Efficiency, Economy, Profitability, Customers.

JEL Classification: R13, R11, Q32, D61, G14, H21.

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INTRODUCTION

In a situation where the diversity of consumer needs and the intensity of global competition are increasing, economic enterprises are forced to continuously strive to improve production quality, improve services, and optimize operational processes in line with customer preferences in order to maintain market share, increase sales, and achieve sustainable profitability (Kuo-Yi Lin, 2024). Today's customers are looking for products with superior quality standards and competitive prices (Mansoor., et al. 2025). Achieving this goal requires continuous interaction with external stakeholders and a deep understanding of the organization's internal mechanisms. Performance monitoring systems, as an efficient tool, are able to provide a comprehensive picture of internal organizational processes and provide accurate feedback on human resource effectiveness (Dien Van Tran., et al. 2024). Therefore, performance measurement has a special place as a key factor in improving organizational transparency and accountability, both in the private and public sectors (Aguinis, H., et al. 2020). Companies active in the Tehran Stock Exchange design strategic plans to achieve their set goals. Coordination of these plans with the policies and organizational framework of the companies is of great importance and increases the efficiency and effectiveness of these plans. Therefore, conducting this research is considered a scientific necessity. In addition, Western countries have significant differences compared to Iran in terms of several factors such as infrastructure, financial facilities, level of education, customers, markets, financial frameworks, government interventions, and social and cultural contexts. For this reason, the use of the classic balanced scorecard model, which has been formed based on the characteristics of the capitalist system, cannot be effective and efficient enough to measure the performance of companies listed on the Tehran Stock Exchange. Therefore, in this research, the design and implementation of a new balanced scorecard system has been proposed as an innovative approach that is more consistent and appropriate with the conditions of Iranian listed companies in terms of various dimensions. Based on the above-mentioned materials, the purpose of the research is to develop integrated frameworks for analyzing the operational efficiency of economic enterprises active in the Iranian capital market with an emphasis on local cultural and economic components. According to the findings of this research, a new balanced assessment model that is compatible with business and trade conditions in Iran and includes diverse approaches and attitudes will be designed and completed.

METHODOLOGY

According to the findings of this study, a new balanced scorecard framework that is compatible with the business context and commercial requirements of Iran will be designed and implemented, taking into account various dimensions and approaches. The research community in the qualitative phase consists of experts in the field of financial and industrial management, including university faculty members, doctoral students in the final stage of their studies, production managers, financial managers, and management accounting experts in government organizations and executive institutions. In the qualitative phase, the present study uses the phenomenological method. This method, which is a subset of qualitative research, seeks to discover and analyze the subjective experiences of participants in relation to the research variables. In the quantitative part, a descriptive approach is used. While in qualitative research, the process of collecting and analyzing data is carried out continuously and nonlinearly. In this method, data analysis begins immediately after collecting each piece of information so that the researcher can use emerging insights to guide the next stages of data collection. Therefore, managing the dynamic interaction between the researcher and data sources throughout the research cycle is of great importance. In the first stage, using the interview method, the views of 35 experts in the field of financial management will be collected, including university faculty members, instructors at educational institutions, doctoral students in the final semester of this field, management accountants, production managers, and financial managers working in government and executive organizations.

RESULTS

The results of the research showed that efficiency analysis using the balanced scorecard was extracted in the form of four customer perspectives with indicators of organizational conscience, organizational culture and relations, intellectual capital, stakeholders and value creation, internal processes perspective with indicators of standardization of organizational processes, identification of key organizational processes, systems thinking, feedback measurement and improvement of operational skills, growth and learning perspective with indicators of improving education, knowledge management, participation, knowledge creation, learning and encouragement and persuasion, and financial perspective with indicators of increasing revenue sources, monitoring and budgeting, monitoring and budgeting system, correct cost estimation and financial transparency according to the experts' opinions.

CONCLUSION

This assessment approach emphasizes financial and non-financial aspects, short-term and long-term plans, and external business metrics. Today, modern performance measurement involves the use of financial and non-financial performance measures related to the organization's business strategy.

Contribution of Authors

This study was conducted individually.

Ethical Approval

Written informed consent was obtained from individuals for the publication of their anonymous information in this study.

Sponsor

This study had no sponsor.

Conflict of Interest

No conflict of interest was declared by the authors.

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