



## Analysis of the impact of fiscal policy on financial performance: a case study of Biopharm Foundation (2022-2024)

تحليل تأثير السياسة المالية على الأداء المالي: دراسة حالة مؤسسة بيوفارم (2024-2022)

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### Abstract

### Keywords

This research aims to study the impact of financial policy on the financial performance of Biopharm Company during the period (2022–2024) by clarifying the concept and dimensions of financial policy, highlighting its key variables and their relationship to financial performance indicators, and analyzing its practical application within the company. The results revealed that financial policy played a central role in improving liquidity, profitability, and financial flexibility. Moreover, the positive cash flows from operating activities helped cover investments and financing obligations. However, the study noted weaknesses in the credit policy regarding customer receivables collection, which negatively affected liquidity levels. It was also found that adopting a balanced financial policy enabled the company to face economic challenges and maintain stability. Based on these findings, the study recommends strengthening debt collection mechanisms, improving cash flow management, rationalizing expenses, and diversifying financing sources to support financial sustainability, reduce liquidity risks, and enhance resource utilization efficiency, thus supporting the company's future growth.

Financial policy;  
Financial  
performance ;

JEL Classification Codes : E62 ; O23 ; P17 ; P34

### الكلمات المفتاحية

### الملخص

يهدف هذا البحث إلى دراسة أثر السياسة المالية على الأداء المالي لشركة بيوفارم خلال الفترة (2022-2024) من خلال توضيح مفهوم وأبعاد السياسة المالية، وإبراز متغيراتها الرئيسية وعلاقتها بمؤشرات الأداء المالي، وتحليل تطبيقها العملي داخل الشركة. وقد أظهرت النتائج أن السياسة المالية لعبت دوراً محورياً في تحسين السيولة والربحية والمرونة المالية. علاوة على ذلك، ساعدت التدفقات النقدية الإيجابية من الأنشطة التشغيلية في تغطية الاستثمارات والالتزامات التمويلية. ومع ذلك، لاحظت الدراسة نقاط ضعف في سياسة الائتمان فيما يتعلق بتحصيل مستحقات العملاء، مما أثر سلباً على مستويات السيولة. كما تبين أن تبني سياسة مالية متوازنة مكن الشركة من مواجهة التحديات الاقتصادية والحفاظ على الاستقرار. وبناءً على هذه النتائج، توصي الدراسة بتعزيز آليات تحصيل الديون، وتحسين إدارة التدفقات النقدية، وترشيد النفقات، وتنويع مصادر التمويل لدعم الاستدامة المالية، وتقليل مخاطر السيولة، وتعزيز كفاءة استخدام الموارد، وبالتالي دعم النمو المستقبلي للشركة.

السياسة المالية؛  
الأداء المالي.

تصنيف JEL: E62 ؛ O23 ؛ P17 ؛ P34

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## **I.INTRODUCTION:**

The performance of an economic enterprise depends on its ability to control various functions, particularly the financial function. Like other organizations, every enterprise seeks to achieve its goals, progress, and development, as well as maximize wealth by adapting to changes and events in the business environment in order to ensure growth and continuity.

Since the economic enterprise is the main nucleus of economic activity, sound management reflects its capacity and efficiency in ensuring sustainability. Therefore, the company must establish a coherent and integrated financial policy aligned with its objectives and overall strategy, as it is the only means of protection against failure and collapse. Not all firms compete in the same manner; each seeks to develop its financial policy based on specific priorities, following a well-defined approach that aligns with its strategic decisions given the vital importance of the financial dimension in any institution.

The company's activities are reflected in its financial statements, which express its value and financial position. These statements are crucial for assessing financial performance, as they must include all relevant financial data (assets and liabilities) to provide a clear summary of the financial situation and profitability in both the short and long term.

Financial performance is one of the key indicators for measuring a company's success and its ability to use resources efficiently. It allows for evaluating performance from multiple perspectives and identifying strengths and weaknesses.

Based on the above, the central research question can be formulated as follows:

**How does the financial policy adopted by Biopharm Company affect its financial performance?**

### **Sub-questions:**

- What is the concept of financial policy, and what are its main variables?
- What is financial performance, what is its importance, and what factors influence it?
- Does the financial policy contribute to improving financial performance indicators (liquidity, profitability, and financial structure)?

### **Research Hypotheses:**

To address the research problem, the following hypotheses were proposed:

- Financial policy consists of decisions and procedures related to how financial resources are mobilized and utilized within the enterprise. It includes core variables such as financing method, capital structure, tax policy, dividend distribution policy, and cost management, which collectively determine the impact of financial policy on financial performance.
- Financial performance is a tool used to assess the company's current financial situation over a given period, either as a whole or for specific operational aspects.
- Implementing an effective financial policy leads to improved financial performance indicators, particularly liquidity and profitability.

### **Research Objectives:**

- To clarify the concept and dimensions of financial policy.

- To highlight the main variables of financial policy and their relationship to financial performance.
- To examine the current state of financial policy at Biopharm Company.
- To analyze the impact of financial policy on financial performance indicators.

#### **Research Importance:**

- To highlight the role of financial policy in enhancing companies' financial performance.
- To assist Biopharm Company in evaluating and improving its financial policy.

#### **Previous Studies:**

1. **Mariam Menane & Hicham Daghmoum (2024)**, Evaluation of the Financial Performance of Biopharm Company Based on the Cash Flow Statement during the Period (2019–2022), *Journal of the New Economy*, Vol. 15, No. 02, July 6–7, 2024.

The study aimed to assess Biopharm's financial position by analyzing ratios derived from the cash flow statement. Results showed that the company had good liquidity and financial flexibility thanks to positive operating cash flows covering investments and financing, but suffered from weak receivable collection due to its credit policy. The study recommended revising this policy and reducing investment spending to avoid liquidity crises.

2. **Weddan Siham & Bekhti Zouleikha (2024)**, The Policy of Financial Leverage and Its Impact on the Profitability of Economic Enterprises – Case Study of Biopharm Company (2018–2021), *Journal of Economic Sciences*, Vol. 19, No. 01, January 5, 2024.

This study analyzed the impact of financial leverage policy on the profitability of Algerian companies listed on the Algiers Stock Exchange between 2018 and 2021. Findings indicated that financial leverage had a positive effect on Biopharm's profitability, as borrowing helped improve its performance despite the negative effects of the COVID-19 pandemic.

3. **Ali Fadila Nassira (2024)**, Measuring and Analyzing Financial Performance of the Economic Enterprise during the COVID-19 Pandemic Using the Economic Value Added Index – Case Study of Biopharm Pharmaceutical Company (2018–2023), *Journal of Research in Financial and Accounting Sciences*, Vol. 09, No. 02, December 18, 2024.

The study aimed to evaluate Biopharm's performance using the Economic Value Added (EVA) indicator to determine the pandemic's impact. Results showed that 2020 recorded negative value creation due to COVID-19, but the company recovered in 2021, generating added value for all stakeholders. This demonstrates Biopharm's flexibility and its ability to overcome health crises through appropriate decisions and timely marketing strategies.

#### **Structure of the Study:**

- **Chapter I:** Theoretical Framework of Financial Policy
- **Chapter II:** Financial Performance and Its Main Indicators
- **Chapter III:** Analysis of Financial Policy Using Financial Performance Indicators – Case of Biopharm Company

## **II.Theoretical Framework of Financial Policy STUDIES:**

### **The Nature of Financial Policy**

Before defining the concept of financial policy within an enterprise, it should be noted that an enterprise, as an economically independent organization, possesses a general policy consisting of a set of principles and rules established by management for use in the decision-making process to achieve predetermined objectives. This policy flows from the higher level (top management) to guide the activities and tasks of the executive management.

### **Definition of Financial Policy**

Financial policy establishes the reference framework for financial decisions in parallel with the company's general policy. This enables top management to determine priorities, make decisions, and set goals. (Herver Hutin, , 1998, p. 263.)

There are several definitions of financial policy, including:

- Financial policy is “the set of decisions made by management, forming a financial structure adopted by the enterprise to achieve its main objectives: profitability, expansion, and risk reduction.” (Mubarak Lassalous,, , 2012, p. 262.)

- It is also defined as “the set of decisions aimed at allocating the necessary financial resources to achieve strategic objectives, within the financial constraints imposed by the company's financial position and available resources. This is accomplished through financial decisions that form part of the company's financial policy priorities and seek to find the optimal combination of chosen and defined decisions within the general policy framework.” ( Elias Ben Sassi et al., , 2022, p. 293.)

- Another definition describes financial policy as “a reference framework for financial decisions in line with the company's general policy, allowing for the establishment of priorities, the selection of decisions, and the setting of objectives.” (Mohamed Rezgui, )

The main financial decision of a company lies in choosing the optimal financial structure, which depends on the financial system, as its constant change reflects the diversity of financing sources available to the enterprise. Moreover, the various stakeholders shareholders, the board of directors, financial institutions, lenders, and the public sector also influence financing decisions through their own orientations and expectations. Therefore, determining an appropriate financial structure enables the enterprise to achieve a balance between return and risk. (Hajar Addoui,)

From the above definitions, the concept of financial policy can be summarized as the company's strategy concerning financing decisions, their sources, and allocation. Financial policy encompasses the decisions made by management to maximize the company's value and profitability, which include decisions related to financing, investment, and profit distribution. These decisions are interdependent and mutually influential with the financial system and with both internal and external stakeholders (shareholders, managers, suppliers, creditors, clients, financial institutions, and the public sector). Together, these decisions form a coherent mix representing the company's financial structure, characterized by features that ensure a balance between returns and risk.

### **Objectives of Financial Policy in the Enterprise**

In general, the objectives of a company's financial policy consist in maintaining the optimal level of liquidity to ensure its ability to meet obligations and finance investments. However, when considering the main stakeholders involved in the financial policy shareholders, the board of directors, and creditors these objectives vary according to each party. (Maiza Massoud Amir., 2015-2016.p141)

### **From the Shareholders' Perspective**

Shareholders are the owners of the company and the most interested stakeholders in its continuity and growth. Through financial policy, they seek to achieve these goals, relying on profit maximization as a criterion for evaluating the effectiveness and efficiency of the applied financial policy. The relationship between sound financial decisions and the profitability of the company's shares is positive.

However, the earnings per share (EPS) indicator, often used by shareholders to evaluate financial policy performance, has several limitations, mainly due to the time value of money and investment risk factors. Consequently, the concept of shareholder wealth maximization is considered a more suitable criterion for assessing the quality of investment and financial decisions, and thus the quality of the financial policy itself.

Another important criterion is size versus profitability: the company must reach a certain size to ensure its continuity and growth. Therefore, shareholders, regardless of their ownership proportion, strive to increase the company's size and diversification, as this reflects profit stability and financial security. In the context of financial markets and indebtedness, the company's strength depends on its market value on the stock exchange and the net value of its assets.

### **From the Board of Directors' Perspective**

According to agency theory, the board of directors acts as an agent representing shareholders in managing the company to maximize profitability and shareholder wealth. However, negative aspects can arise, as board members may make decisions that favor their personal interests such as obtaining higher incentives, bonuses, or longer tenure rather than maximizing the company's value.

To mitigate this, shareholders guide management toward means that achieve their objectives, even at an additional cost, known as ownership costs versus property rights.

The objectives of financial policy from the board of directors' perspective can be summarized as follows:

- Achieving the profitability rate set by shareholders.
- Avoiding capital increases, which ensures the managers' continuity in their positions.

### **From the Creditors' Perspective**

Conflicts of interest often arise between shareholders and creditors due to their differing goals. Since the board of directors primarily serves shareholders, creditors seek to protect their interests by inserting restrictive clauses in contracts that grant them the right to intervene in the company's decisions affecting their claims.

This oversight is often exercised through an appointed agent who monitors financial decisions under the loan agreement, bearing specific agency costs of lending. Examples of decisions subject to creditor review include:

- Acquisition of new assets;
- Dividend distributions;
- Increases in wages and bonuses.

### **General Objectives of Financial Policy**

The main objectives of the company's financial policy can be summarized as follows:

- Ensuring continuous cash flow to meet obligations on due dates, thus avoiding default and financial distress;
- Expanding the company's size by maintaining proportional growth between turnover, investment volume, and added value;
- Maximizing profitability by optimizing the use of borrowed and equity capital—not merely by the accounting relationship between net income and equity, but by achieving investment returns that exceed the required rate of return relative to the cost of capital; (Pierre Vernîmes,, , 2002, p. 214.)
- Financing investments and operating cycle needs at the lowest possible cost;
- Meeting the company's increasing financial needs over the medium and long term by maintaining and controlling financial balance at the level of the company's balance sheet. (Elias Ben Sassi et al.,, p. 294.)

### **Constraints of Financial Policy**

Implementing financial policies within an enterprise often encounters several constraints arising from both the internal and external environment of the organization. The most significant of these are as follows: (Herver Hutin, Op. Cit., p. 265.)

- Increasing the company's growth rate through borrowing weakens shareholders' decision-making power, limits their autonomy, and undermines the company's independence from external parties. Although borrowing may increase financial profitability, in practice, debt cannot serve as an unlimited financing source due to the orientations of financial institutions, the associated risks, the composition of the adopted financial structure, and independence and cost considerations.
- Financial policy is governed by certain determinants such as independence, profitability, and growth, while adhering to liquidity and adequacy constraints. Therefore, the success of any financial policy depends on the company's ability to set clear priorities and make optimal decisions among available alternatives to achieve its objectives.
- A higher dividend distribution ratio leads to a decrease in self-financing capacity, which negatively affects equity and thus the company's borrowing capacity. Conversely, a low dividend distribution discourages shareholders from participating in capital increases, putting management in a delicate position when determining the most appropriate financing structure.

### **6. Variables of the Financial Policy in the Enterprise**

The enterprise seeks to adopt a financial policy that enables it to achieve stability, increase its growth rate, and reach optimal financial performance. This policy should be based on specific, dynamic elements, namely:

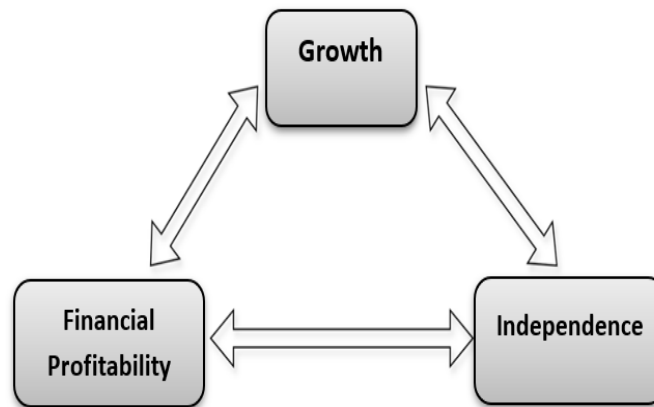
-**Avoiding excessive reliance on borrowing** to maintain a balanced financial structure that ensures financial independence and reduces borrowing costs.

-**Adopting a dividend distribution policy** that prioritizes shareholders, thereby increasing equity value and enhancing the company's borrowing capacity to raise capital. However, this policy should comply with specific constraints to ensure that profitability improves through the mechanisms of financial leverage.

-**The company's indebtedness tends to increase** when financing activity growth, which negatively affects the components of capital structure.

After identifying the key variables of the financial policy profitability, growth, and independence the board of directors is responsible for determining the most appropriate financing alternative according to a predefined order of priority. (Elias Ben Sassi et al., Previously Cited Reference, p. 294.)

**Figure No. (01): Variables of the Enterprise's Financial Policy**



**Source:** Elias Ben Sassi et al., Financial Management – Financial Administration Lessons and Applications, Part One, 4th Edition, Dar Wael for Publishing and Distribution, Amman, Jordan, 2022, p. 295.

### **III.Financial Performance and Its Main Indicators PROCEDURES:**

#### **Section One: Definition of Financial Performance**

##### **1.Definition of Financial Performance**

The concept of financial performance has been defined in various ways, as each researcher approaches it from a different perspective. As a result, multiple definitions have been proposed, including:

- **Financial performance** is “the extent to which activities contribute to value creation or the effectiveness in using available financial resources by achieving financial objectives at the lowest possible financial cost.” (Al-Saeed Farhat Jumaa,, 2000, p. 38.)
- According to **GLADSTON**, financial performance is “a description of the current situation of the company and an accurate determination of the areas it has used to reach its objectives through the study of sales, revenues, assets, liabilities, and net worth.” (Alaa Farhan Taleb, Iman Shehan Al-Mashhadani,, 2011.p67)

- Another definition states that financial performance is “the extent to which the enterprise can optimally utilize its resources and means in both long- and short-term uses to generate wealth (economic value).” (Mohamed Nejib Dabbache, Tarek Qadraoui, , may 5-6. 2013)
- Financial performance can also be understood by focusing on the following factors: (Daden Abdelghani,, Issue No. 04, 2006, p. 41.)
  - The factors affecting financial profitability;
  - The impact of financial policies adopted by managers on the profitability of equity;
  - The extent to which the company’s growth rate contributes to the success of the financial policy and the achievement of surpluses and profits;
  - The extent to which the level of activity covers general expenses.

From the above, financial performance can be defined as the way in which companies carry out their activities to achieve their objectives, and it also reflects their financial position.

## Section Two: Importance and Objectives of Financial Performance

### 2.Importance of Financial Performance

The importance of financial performance lies in its aim to assess a company’s performance from multiple perspectives, serving the users of financial data who have economic interests in the enterprise. It helps identify strengths and weaknesses and supports decision-making by providing useful financial insights.

In general, the importance of financial performance can be summarized as follows: (Mohammed Mahmoud Al-Khatib, Same Reference, p. 47.)

- Assessing the **profitability** of the company;
- Assessing the **liquidity** of the company;
- Evaluating the **development of the company’s activities**;
- Assessing the **company’s indebtedness**;
- Evaluating the **development of dividend distributions**;
- Assessing the **growth in the company’s size**.

Moreover, financial performance plays a crucial role in monitoring corporate activities, examining operational behavior, supervising financial conditions, and evaluating efficiency levels to ensure that performance moves in the right direction.

### Objectives of Financial Performance

The general objectives of financial performance in companies revolve around making sound decisions that ensure continuity, sustainability, and competitiveness. It enables investors to achieve the following goals: (Elias Ben Sassi et al.,, p. 87.)

- It helps investors conduct financial analysis, comparisons, and interpretations, as well as understand interactions among financial data to make appropriate decisions regarding the company’s situation.
- It allows investors to track and understand the company’s activities and their nature, follow surrounding economic and financial conditions, and assess the impact of performance tools profitability, liquidity, activity, indebtedness, and distributions on the stock price.

### Section THREE: Financial Performance Indicators

The indicators discussed here are quantitative indicators that facilitate the calculation process. They are primarily financial or monetary indicators, due to the nature of the information used in evaluating financial performance. Since these indicators are expressed in absolute or relative forms, they are characterized by objectivity, meaning that the results they provide remain the same regardless of the evaluator they are not influenced by subjective judgment.

#### 1. Financial Balance

Calculating various indicators that measure financial balance based on the accounting balance sheet alone cannot provide accurate or comprehensive interpretations, because the accounting balance sheet does not necessarily reflect the company's real and actual financial situation.

To overcome this limitation, it is necessary to rely on another financial information source the financial balance sheet, which is prepared using data from the accounting balance sheet and additional information related to its components.

#### Preparation of the Financial Balance Sheet

Before preparing the financial balance sheet, it can be defined as a process of inventorying the elements of assets and liabilities, representing their classification according to their maturity dates that is, based on the principle of liquidity and exigibility.

The main components of the financial balance sheet can be summarized as illustrated in the following diagram:

**Figure No. (02): Simplified Financial Balance Sheet**

| Assets             | Liabilities         |
|--------------------|---------------------|
| Non-current Assets | Permanent Funds     |
| Current Assets     |                     |
|                    | Current Liabilities |

**Source:** Elias Ben Sassi et al., Financial Management – Financial Administration – Lessons and Applications, previously cited reference, p. 76.

#### Financial Performance Indicators

The analysis within the enterprise includes several indicators, the most important of which are those related to working capital and liquidity. These can be illustrated by explaining their concept and method of calculation as follows: (Nasser Dadi Addoun, Mohamed Fathi Nawasir,, , 1991, p. 25.)

#### .Calculation of Net Global Working Capital

There is another type of **net global working capital**, which serves as an indicator of **long-term financial balance** within the enterprise.

It is given by the following relationship and is denoted by the symbol **FRng**.

**Net Global Working Capital (FRng) = Permanent Resources – Stable Uses**

$$\mathbf{FRng = RD - Es}$$

**.Gross Working Capital Requirement (BFRg)** (Elias Ben Sassi et al., p. 104.)

It is also an evaluation indicator that complements the Net Global Working Capital, which cannot be omitted because the latter alone is not sufficient to assess financial balance, especially when analyzing its evolution. An increase in the Net Global Working Capital from one year to another does not necessarily lead to a decrease in the Gross Working Capital Requirement.

This requirement results from the company's operational activities and the interaction with several elements, the most important of which are: inventories, accounts receivable, accounts payable, value-added tax (VAT), and tax and social debts. (Elias Ben Sassi et al., p. 105.)

It is denoted by the symbol **BFRg** and can be expressed by the following relationship:

**Gross Working Capital Requirement = Operating Working Capital Requirement + Non-operating Working Capital Requirement**

$$\mathbf{BFRg = BFRex + BFRhex}$$

The gross working capital requirement is divided into two types:

- **Operating Working Capital Requirement**, which represents the difference between **operating uses** and **operating resources**.
- **Non-operating Working Capital Requirement**, which also represents the difference between **non-operating uses** and **non-operating resources**, as illustrated by the following

**Operating Working Capital Requirement = Operating Uses – Operating Resources**

$$\mathbf{BFRex = E_{ex} - R_{ex}}$$

**Non-operating Working Capital Requirement = Non-operating Uses – Non-operating Resources**

$$\mathbf{BFRhex = E_{hex} - R_{hex}}$$

relationships:

**.Net Global Treasury (Tng):**

It represents the funds available to the company for a given operating cycle, or the net liquid assets that the company can utilize. It can also be defined as the difference between the Net Global Working Capital (FRng) and the Gross Working Capital Requirement (BFRg).

Alternatively, it is the difference between treasury uses and treasury resources.

The Net Global Treasury **T<sub>ng</sub>** (Abu Al-Fotouh Ali Fadalalah, 1999.p.68) is calculated from the functional balance sheet and can be expressed by the following two relationships:

$$\text{Net Global Treasury} = \text{Net Global Working Capital} - \text{Gross Working Capital Requirement}$$

$$T_{ng} = FR_{ng} - BFR_g$$

$$\text{Net Global Treasury} = \text{Treasury Uses} - \text{Treasury Resources}$$

$$T_{ng} = E_t - R_t$$

### **.Financial Ratio Analysis**

The purpose of this analysis is to measure the extent to which the enterprise succeeds in achieving its objectives through the optimal use of available resources and capabilities. This is done by relying on the analysis of financial ratios, which makes it possible to identify the real situation of various aspects of the company's activities and the results achieved. (Taher Mohsen Mansour, Wael Mohamed Sobhi Idris,, 2007.p.483)

It is well known that financial ratios are numerous, placing analysts and financial managers before the challenge of determining how to deal with them especially in the context of current global changes, crises, and the collapse of many enterprises. Therefore, some of the main ratios can be summarized as follows:

#### **Liquidity Ratio:**

Also called the reference ratio, it measures the company's ability to meet its current liabilities using its total current assets. It is the specific ratio that assesses the company's ability to meet short-term obligations. (Mohamed Saleh Al-Hanawi, Nihal Farid Mostafa, , 2008-p51)

Liquidity ratios rely on several measures, the most important of which is:

##### **a.Current Ratio:**

It is obtained by dividing the total current assets by the total current liabilities, as shown in the following equation:

$$\text{Current Ratio} = (\text{Total Current Assets} \div \text{Total Current Liabilities}) \times 100$$

##### **b. Quick Ratio:** (Mufleh Mohamed Al-Aql,, 2006-p.365)

The Quick Ratio is expressed as follows:

$$\text{Quick Ratio} = ([\text{Total Current Assets} - \text{Inventory}] \div \text{Total Current Liabilities}) \times 100$$

##### **c. Absolute or Cash Ratio:** (Mufleh Mohamed Al-Aql, Same Reference, p. 375.)

This ratio is of great interest to analysts, as it measures the company's ability to meet its short-term obligations primarily with its most liquid assets. It is calculated as follows:

$$\text{Absolute (Cash) Ratio} = ([\text{Cash} + \text{Marketable Securities}] \div \text{Total Current Liabilities}) \times 100$$

### **4. Operating Indicators:**

These indicators refer to the efficiency of management in using the company's assets to generate returns by comparing achieved sales with various types of assets. They help determine how quickly the company sells its assets and how effectively it turns over its current assets to achieve

the highest possible profit, as each turnover cycle yields its own benefits. (Elias Ben Sassi et al., , , pp. 281–283.)

The main operating ratios include the following

**-Total Assets Turnover Rate = (Net Sales ÷ Total Net Assets) × 100**

**-Fixed Assets Turnover Rate = (Net Sales ÷ Net Fixed Assets) × 100**

**-Inventory Turnover Rate = (Cost of Goods Sold ÷ Inventory) × 100**

**-Receivables Turnover Rate = (Net Sales ÷ Net Accounts Receivable) × 100**

**-Customer Collection Period = ((Accounts Receivable + Notes Receivable) ÷ Sales) × 90 days**

**-Supplier Payment Period = ((Notes Payable + Accounts Payable) ÷ Purchases) × 90 days**

### **Section THREE Profitability Analysis (Biopharm SPA,, 10/08/2025.09.24)**

Profitability, in general, is defined as the relationship between the results achieved and the resources that contributed to achieving them. It measures the extent to which invested capital contributes to generating financial results. Profitability is represented by two main types: economic profitability and financial profitability, as follows:

#### **1.Economic Profitability:**

Economic profitability focuses on the company's core operating activity, incorporating elements of the operating cycle, such as the operating result from the income statement and economic assets from the balance sheet. It excludes all non-operating or exceptional activities.

It is measured by the economic profitability rate, denoted by the symbol  $R_e$ , and calculated as follows:

**Economic Profitability Rate = (Operating Income After Tax ÷ Economic Assets)**

#### **Financial Profitability:**

Financial profitability reflects the company's overall financial performance, incorporating all financial flows and elements. It uses the net income from the income statement and the equity from the balance sheet.

It is denoted by the symbol  $R_{cp}$ , and is calculated using the following formula:

**Financial Profitability Rate = (Net Income ÷ Equity)**

#### **IV. Analysis of Financial Policy Using Financial Performance Indicators – Case of Biopharm Company DISCUSSION) :**

##### **General Presentation of Biopharm Algeria**

##### **1. Company Overview**

The Biopharm Group is an Algerian pharmaceutical laboratory that began investing in the pharmaceutical sector in the early 1990s (1990). It currently includes several production units that comply with international standards, in addition to a distribution network that covers the entire Algerian territory, serving both wholesalers and pharmacies. (Biopharm, , 10/08/2025.08.42)

Biopharm operates in various fields of the pharmaceutical industry, including research and development, production, wholesale distribution, retail pharmacy distribution, medical information, and logistics services.

The company BIOPHARM SPA was established in 1991 and became the first Algerian pharmaceutical unit to obtain the Good Manufacturing Practices (GMP) certification from the French National Agency for Medicines and Health Products Safety (ANSM). (Biopharm, , 10/08/2025.08.42)

In its growth strategy, Biopharm initiated a diversification plan in 2013, starting with a reorganization of its activities around specific areas and opening its capital to international investors. The second step was the listing of Biopharm's stock (BIO) on the Algiers Stock Exchange on April 20, 2016. (Biopharm SPA,, 2015, 2015, p. 9, )

Biopharm opened its capital to the public by offering 5,104,375 shares for sale, representing 20% of its capital, at a price of 1,225 Algerian dinars per share.

The General Assembly of BIOPHARM SPA, held in an extraordinary session on July 28, 2015, approved the decision to transfer shares through a public offering and to request the inclusion of Biopharm's shares in the official list of the Algiers Stock Exchange.

On December 2, 2015, BIOPHARM SPA received approval from the Securities and Exchange Commission (COSOB) to proceed with a public offering. The Banque Extérieure d'Algérie (BEA) acted as the lead manager of the operation, guaranteeing its successful completion.

After the subscription period, Biopharm's securities were officially listed on the Algiers Stock Exchange on April 26, 2016, and can now be traded at the market price. (Elias Ben Sassi et al., , p. 317.)

**Table No. (01): General Legal Information**

|                                      |                                                                                               |
|--------------------------------------|-----------------------------------------------------------------------------------------------|
| <b>Company Name</b>                  | Biopharm                                                                                      |
| <b>Head Office</b>                   | 18 Industrial Zone Street, Station Road, Houch Mohieddine, Reghaïa, Algiers Province, Algeria |
| <b>Legal Status</b>                  | Joint Stock Company (SPA)                                                                     |
| <b>Legal Duration of the Company</b> | 99 years                                                                                      |
| <b>Share Capital</b>                 | 5,104,375,000 DZD                                                                             |
| <b>Dividend Payment</b>              | Conditions for dividend payment are determined by the General Assembly                        |

Account Auditors

Issa Deroua / Lakhdar Snina

Source: Biopharm SPA, RAPPORT ANNUEL 2023, 2023, p. 14, Available on the website:

<https://fr.scribd.com/document/791303490/Rapport-Annuel-Biopharm-2023>, accessed on

10/08/2025, 13:36.

Table No. (02): Functional Balance Sheet

| Assets                                          | 2022                  | 2023                  | 2024                  |
|-------------------------------------------------|-----------------------|-----------------------|-----------------------|
| Fixed Assets                                    | 18 528 770 887        | 29 344 801 328        | 31 924 000 000        |
| Intangible Assets                               | 829 526 602           | 849 256 536           | 893 000 000           |
| Tangible Assets                                 | 16 857 567 891        | 21 483 163 475        | 22 954 000 000        |
| Financial Assets                                | 841 676 394           | 7 012 381 317         | 8 077 000 000         |
| <b>Current Assets</b>                           | <b>64 165 644 906</b> | <b>65 568 960 869</b> | <b>64 928 000 000</b> |
| <b>Operating Current Assets</b>                 | <b>48 712 166 420</b> | <b>52 770 069 312</b> | <b>51 121 000 000</b> |
| Inventories                                     | 22 303 343 657        | 23 823 999 328        | 24 001 000 000        |
| Customers                                       | 26 408 822 763        | 28 946 069 984        | 27 120 000 000        |
| <b>Non-operating Current Assets</b>             | <b>7 331 829 309</b>  | <b>7 432 398 502</b>  | <b>7 505 000 000</b>  |
| Other Debtors                                   | 5 260 937 536         | 4 890 000 858         | 5 095 000 000         |
| Taxes                                           | 2 070 891 773         | 2 542 397 644         | 2 410 000 000         |
| Other Current Assets                            | -                     | -                     | -                     |
| <b>Cash Assets</b>                              | <b>8 121 649 177</b>  | <b>5 366 493 055</b>  | <b>6 303 000 000</b>  |
| <b>Total Assets</b>                             | <b>82 694 415 793</b> | <b>94 913 762 197</b> | <b>96 852 000 000</b> |
| Liabilities                                     | 2022                  | 2023                  | 2024                  |
| <b>Permanent Funds</b>                          | <b>52 603 910 352</b> | <b>62 665 879 739</b> | <b>65 164 000 000</b> |
| Equity                                          | 45 110 969 429        | 49 608 972 131        | 53 221 000 000        |
| Provisions for Depreciation and Risks & Charges | 4 147 116 487         | 4 757 893 435         | 6 192 000 000         |
| Financial Debts                                 | 3 345 824 436         | 8 299 014 173         | 5 751 000 000         |
| <b>Current Liabilities</b>                      | <b>25 804 744 974</b> | <b>32 247 882 458</b> | <b>26 128 000 000</b> |
| <b>Operating Liabilities</b>                    | <b>19 732 716 100</b> | <b>20 837 914 733</b> | <b>22 028 000 000</b> |
| Suppliers                                       | 18 202 627 264        | 19 300 161 681        | 20 281 000 000        |
| Taxes                                           | 1 530 088 836         | 1 537 753 052         | 1 747 000 000         |
| <b>Non-operating Liabilities</b>                | <b>6 072 028 874</b>  | <b>6 004 377 783</b>  | <b>4 100 000 000</b>  |
| Other Debts                                     | 6 072 028 874         | 6 004 377 783         | 4 100 000 000         |
| <b>Cash Liabilities</b>                         | <b>4 285 760 467</b>  | <b>5 405 589 942</b>  | <b>5 560 000 000</b>  |

|                          |                       |                       |                       |
|--------------------------|-----------------------|-----------------------|-----------------------|
| <b>Total Liabilities</b> | <b>82 694 415 793</b> | <b>94 913 762 197</b> | <b>96 852 000 000</b> |
|--------------------------|-----------------------|-----------------------|-----------------------|

**Source:** Prepared by the researchers, based on annual reports.

**Table No. (03): Net Global Working Capital (FRng)**

| <b>Statement</b>             | <b>2022</b>    | <b>2023</b>    | <b>2024</b>    |
|------------------------------|----------------|----------------|----------------|
| Permanent Resources          | 52 603 910 352 | 62 665 879 739 | 65 164 000 000 |
| – Stable Uses                | 18 528 770 887 | 29 344 801 328 | 31 924 000 000 |
| = Net Global Working Capital | 34 075 139 465 | 33 321 078 411 | 33 240 000 000 |

**Source:** Prepared by the researchers, based on annual reports.

Based on the results shown in Table No. (03), it is observed that the values of Net Global Working Capital remained positive throughout the study period. This indicates that the company's permanent resources fully financed its stable uses, while maintaining a remaining portion the Net Global Working Capital which serves as a safety margin enabling the company to cover the needs of its overall operating cycle.

However, the results also reveal a decline in the values of Net Global Working Capital, although still positive, which reflects the company's limited control over its uses compared to its resources in a proportional manner.

**Table No. (04): Gross Working Capital Requirement (BFR)**

| <b>Statement</b>                                     | <b>2022</b>         | <b>2023</b>           | <b>2024</b>           |
|------------------------------------------------------|---------------------|-----------------------|-----------------------|
| <b>Operating Current Assets</b>                      | <b>48712166420</b>  | <b>52 770 069 312</b> | <b>51 121 000 000</b> |
| – Operating Liabilities                              | 19732716100         | 20 837 914 733        | 22 028 000 000        |
| = Operating Working Capital Requirement (1)          | 28979450320         | 31 932 154 579        | 29 093 000 000        |
| <b>Non-operating Current Assets</b>                  | <b>7331829309</b>   | <b>7 432 398 502</b>  | <b>7 505 000 000</b>  |
| – Non-operating Liabilities                          | 6072028874          | 6 004 377 783         | 4 100 000 000         |
| = Non-operating Working Capital Requirement (2)      | 1259800435          | 1 428 020 719         | 3 405 000 000         |
| <b>Gross Working Capital Requirement = (1) + (2)</b> | <b>302392507500</b> | <b>33 360 175 298</b> | <b>32 498 000 000</b> |

**Source:** Prepared by the researchers, based on annual reports.

By examining Table No. (04), it is observed that the values of the Operating Working Capital Requirement are positive and increasing from year to year. This indicates that the ordinary resources of the operating cycle do not cover the operational needs of the company.

Similarly, the Non-operating Working Capital Requirement, despite fluctuations between increases and decreases over the years, also remains positive, meaning that non-operating resources are insufficient to cover non-operating needs.

These results necessarily indicate that the Gross Working Capital Requirement remains positive throughout the study period, which means that the company is unable to finance its cycle needs solely through its own resources, and therefore must cover these needs through its Net Global Working Capital

**Table No. (05): Net Treasury (TN)**

| Statement                                   | 2022                  | 2023                  | 2024                  |
|---------------------------------------------|-----------------------|-----------------------|-----------------------|
| <b>Treasury Assets (Available Funds)</b>    | <b>8 121 649 177</b>  | <b>5 366 493 055</b>  | <b>6 303 000 000</b>  |
| <b>– Treasury Liabilities</b>               | <b>4 285 760 467</b>  | <b>5 405 589 942</b>  | <b>5 560 000 000</b>  |
| <b>= Treasury from Balance Sheet Items</b>  | <b>3 835 888 710</b>  | <b>-39 096 887</b>    | <b>743 000 000</b>    |
| <b>Net Global Working Capital</b>           | <b>34 075 139 465</b> | <b>33 321 078 411</b> | <b>33 240 000 000</b> |
| <b>= Treasury from the Balance Equation</b> | <b>30 239 250 750</b> | <b>33 360 175 298</b> | <b>32 498 000 000</b> |
| <b>= Treasury from the Balance Equation</b> | <b>3 835 888 710</b>  | <b>-39 096 887</b>    | <b>743 000 000</b>    |

**Source:** Prepared by the researchers, based on annual reports.

Based on the results presented in Table No. (05), it is noted that the Net Treasury values were positive in 2022 and 2024, since the Net Global Working Capital covered and exceeded the Gross Working Capital Requirement. This indicates the presence of cash liquidity that places the company in a favorable financial position, while also suggesting the need to invest part of this surplus to avoid financial stagnation.

However, in 2023, the company recorded a negative Net Treasury estimated at –39,096,887 DZD, resulting from a significant increase in the Gross Working Capital Requirement, which negatively affected the company's financial balance and placed it in a state of financial distress.

**Table No. (06): Liquidity Ratios**

| Ratio Name                              | Formula                                                               | 2022         | 2023         | 2024         |
|-----------------------------------------|-----------------------------------------------------------------------|--------------|--------------|--------------|
| <b>Asset Liquidity Ratio</b>            | Current Assets / Total Assets                                         | <b>0.776</b> | <b>0.691</b> | <b>0.670</b> |
| <b>General Liquidity Ratio</b>          | Current Assets / Short-term Debts                                     | <b>2.132</b> | <b>2.033</b> | <b>2.05</b>  |
| <b>Quick Ratio (Financial Solvency)</b> | (Receivables under One Year + Cash Equivalents) / Current Liabilities | <b>1.322</b> | <b>1.867</b> | <b>1.850</b> |
| <b>Cash Ratio</b>                       | Cash Equivalents / Short-term Debts                                   | <b>0.270</b> | <b>0.166</b> | <b>0.198</b> |

**Source:** Prepared by the researchers, based on annual reports.

**-Asset Liquidity Ratio:**

This ratio measures the degree of liquidity of the company's assets, reflecting the volume of its operating activity namely, current assets. As shown in Table No. (06), the company

enjoys a good liquidity position, although it has declined slightly over the years. It recorded 77.60% in 2022, decreasing to its lowest level during the study period in 2024, at 67.00%.

**-General Liquidity Ratio:**

This ratio is calculated by comparing current assets to short-term debts, allowing for an assessment of whether current assets can cover short-term liabilities. According to Table No. (06), the company can cover all its short-term obligations by converting its current assets into cash, since all ratios throughout the study period are greater than one, indicating that the company's working capital is positive.

**-Quick Ratio:**

When measuring the quick ratio, inventories are excluded from current assets on the assumption that they cannot easily be converted into cash. As with the previous ratios, the results show that the company can cover its short-term debts with its current assets (excluding inventories). According to Table No. (06), the quick ratio was above one throughout the study period, despite fluctuations (increases and decreases), confirming the company's ability to meet its short-term obligations.

**-Cash Ratio:**

This ratio uses only cash and cash equivalents from current assets to measure the company's ability to meet its short-term liabilities. This assumption is based on the difficulty of converting other current assets into cash.

According to Table No. (06), the company's cash and cash equivalents represented 27.00%, 16.60%, and 19.80% of current assets in the years 2022, 2023, and 2024, respectively. These ratios indicate that between 2022 and 2024, the company reached an optimal liquidity position with values ranging between 20% and 30% allowing it to make appropriate decisions to avoid default risk, while ensuring efficient use of its resources, since the ratios are neither too low nor excessively high.

**Table No. (07): Profitability Ratios**

| Ratio Name                     | Formula                            | 2022         | 2023         | 2024         |
|--------------------------------|------------------------------------|--------------|--------------|--------------|
| <b>Financial Profitability</b> | Net Income / Equity                | <b>0.171</b> | <b>0.156</b> | <b>0.161</b> |
| <b>Economic Profitability</b>  | Operating Income / Economic Assets | <b>0.212</b> | <b>0.172</b> | <b>0.177</b> |

**Source:** Prepared by the researchers, based on annual reports.

- **Financial Profitability:**

According to the principles of corporate governance, the company seeks to maximize shareholders' equity by increasing the value and importance of its traded shares in financial markets. Financial profitability measures the extent to which shareholders' contributions are reflected in the company's net income.

The financial profitability rate, calculated from the company's financial statements, is significant because it provides an overall analysis of corporate performance, identifying strengths and weaknesses. This allows management to reinforce strong points and address deficiencies through appropriate financial decisions.

Referring to Table No. (07), the company recorded a financial profitability rate of 17.1% in 2022, with fluctuations declines and increases observed in the following years of the study period.

- **Economic Profitability:**

The analysis of economic profitability focuses on the core operating activity of the company, expressed as the ratio of operating income to economic assets, while excluding secondary and exceptional activities. These two variables are derived from the company's income statement and functional balance sheet, respectively.

Referring to Table No. (07), economic profitability shows instability across the study years, with rates of 21.20%, 17.20%, and 17.70% for the years 2022, 2023, and 2024, respectively.

These ratios, which are considered relatively good, indicate that the company effectively managed its investments by reducing operating expenses and maximizing added value, in addition to its prudent response to global health conditions that had affected production factors.

**Table No. (08): Evolution of Activity Ratios**

| Ratio Name                           | Formula                                           | 2022          | 2023          | 2024          |
|--------------------------------------|---------------------------------------------------|---------------|---------------|---------------|
| <b>Current Assets Turnover Rate</b>  | Net Sales / Current Assets                        | <b>1.31</b>   | <b>1.26</b>   | <b>1.31</b>   |
| <b>Inventory Turnover Rate</b>       | Annual Purchases / Average Inventory              | <b>2.91</b>   | <b>2.71</b>   | <b>2.68</b>   |
| <b>Inventory Turnover Period</b>     | 360 / Inventory Turnover Rate                     | <b>123.77</b> | <b>132.76</b> | <b>134.34</b> |
| <b>Receivables Turnover Rate</b>     | Annual Sales / Customers and Related Accounts     | <b>2.65</b>   | <b>2.45</b>   | <b>2.65</b>   |
| <b>Receivables Collection Period</b> | 360 / Receivables Turnover Rate                   | <b>136.02</b> | <b>146.90</b> | <b>135.71</b> |
| <b>Payables Turnover Rate</b>        | Annual Purchases / Suppliers and Related Accounts | <b>3.51</b>   | <b>3.240</b>  | <b>3.16</b>   |
| <b>Payables Payment Period</b>       | 360 / Payables Turnover Rate                      | <b>102.50</b> | <b>111.09</b> | <b>113.93</b> |

**Source:** Prepared by the researchers, based on annual reports

**-Current Assets Turnover Ratio:**

This indicator measures management efficiency in generating sales from current assets, expressed as the ratio of sales revenue to current assets. According to the results shown in Table No. (08), the company recorded high and fluctuating ratios from 2022 to 2024, all greater than one, which reflects satisfactory efficiency in the utilization of current assets to generate revenue.

**-Inventory Turnover Rate and Duration:**

This indicator measures the length of time inventories remain before being sold or used. Referring to Table No. (08), the shortest storage duration was 123.77 days with a turnover rate of 2.91 cycles in 2022, while the longest duration reached 134.34 days with a turnover rate of 2.68 cycles in 2024.

These figures indicate that inventory remains in stock for a long period and the turnover rate is relatively slow during the operating cycle. This calls for a review of the company's marketing policy and a reassessment of market competition levels.

**-Receivables Turnover Rate and Collection Period:**

This indicator evaluates the effectiveness of the company's collection and credit policies, aiming to reduce the collection period of customer receivables. Referring to the same table, the shortest collection period was 135.71 days with a turnover rate of 2.65 cycles recorded in 2024, whereas the longest period was 146.90 days with a turnover rate of 2.45 cycles in 2023. This represents a negative indicator, as the collection period is relatively long compared to the time taken to settle supplier obligations.

**-Payables Turnover Rate and Payment Period:**

Unlike the previous indicator, this one measures the time taken by the company to pay its obligations to suppliers. The company recorded a shortest payment period of 102.50 days with a turnover rate of 3.51 cycles in 2022, and the longest payment period of 113.93 days with a turnover rate of 3.16 cycles in 2024.

Although these durations are relatively long, their comparison with the receivables turnover and collection period results indicates that the company is in a negative cash flow position (collection/payment imbalance), which requires a reassessment of both credit and collection policies.

**V.CONCLUSION:**

The study of the impact of financial policy on the financial performance of Biopharm Company during the period (2022–2024) reveals that financial policy represents a fundamental strategic tool for achieving balance between financing and investment requirements and ensuring sustainable growth. The results also show that adopting well-designed financial policies effectively contributes to improving financial performance indicators and enhancing the company's ability to adapt to various economic challenges.

Among the key findings derived from the analysis of the impact of financial policy on financial performance – a case study of Biopharm Company (2022–2024) – are the following:

- The financial policy played a pivotal role in improving financial performance indicators, particularly in terms of liquidity, profitability, and financial flexibility.
- +The positive cash flows generated from operating activities helped cover a significant portion of investments and financial obligations.
- The study highlighted a weakness in the credit policy related to the collection of receivables from clients, which negatively affects liquidity.
- The adoption of a balanced financial policy enabled the company to adapt to economic challenges throughout the study period.
- Any imbalance or lack of rationalization in the financial policy may lead to liquidity risks and reduced efficiency in resource

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**Annex No. 1: Budget, Income Statement, and Cash Flow Statement of Biopharm Algeria for  
the Year 2022**



<https://www.scribd.com/document/791295898/Rapport-Annuel-Biopharm-2022>

**Annex No. 2: Budget, Income Statement, and Cash Flow Statement of Biopharm Algeria for the Year 2023**



<https://www.scribd.com/document/791303490/Rapport-Annuel-Biopharm-2023>

**Annex No. 3: Budget, Income Statement, and Cash Flow Statement of Biopharm Algeria for  
the Year 2024**



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