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Financial Resource Management using Goal Programming (A Case Study of the Medical Mattress Company Bordj El Kiffan Algiers)

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Abstract:

Financial resources management is a fundamental pillar for the stability and growth of institutions, particularly in light of increasing economic challenges and conflicting financial objectives. This study aims to develop and implement a mathematical model based on Goal Programming to rationalize financial decision-making processes. The study relied on financial data extracted from the annual reports of "Bessma Mousse" company. Seven strategic objectives were formulated and modeled for this institution: maximizing assets, minimizing liabilities, maximizing equity, maximizing gross profit, maximizing operating income, maximizing net income, and maximizing the overall achievement of financial goals.

The results demonstrated that the use of goal programming enabled the institution to accurately determine the extent to which its objectives were met and to make effective trade-offs between them. This confirms the efficacy of this model in assisting economic institutions in making optimal financial decisions that ensure the realization of their economic aspirations within the available resources.

Keywords: *Goal Programming, Financial Resources Management, Decision Making, Mathematical Optimization.*

Jel Classification Codes : C61, G32, D81, C60.

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1. INTRODUCTION:

Financial resource management is a vital strategic tool for economic institutions, essential for achieving success and ensuring stability within a volatile economic environment. However, these institutions face a core challenge characterized by the multiplicity and conflict of financial objectives, which adds significant complexity to the decision-making process. Consequently, the goal programming approach was selected for this study, as it provides an advanced mathematical framework that contributes to rationalizing financial decisions and directing available resources toward the most critical objectives.

This dilemma is clearly reflected in the case of "Bessma Mousse" company, where the institution strives to achieve a delicate balance between seven independent strategic goals: maximizing assets, minimizing liabilities, maximizing equity, maximizing gross profit maximizing operating income, maximizing net income, and achieving the overall realization of financial objectives. The overlap and inherent conflict between these financial requirements place the management under the challenge of reconciling them without compromising the institution's stability.

1.1. The Problem of The Study:

Based on the aforementioned, the research problem is encapsulated in the following main question: "to what extent can the goal programming model contribute to rationalizing the financial decisions of Bessma Mousse company and achieving its conflicting objectives?"

1.2. Hypotheses of The Study:

To achieve the study's objectives and address its research questions, the following hypotheses have been formulated:

- H1: The goal programming model contributes to improving the efficiency of financial decision-making at Bessma Mousse company by balancing conflicting objectives.
- H2: The goal programming technique allows Bessma Mousse company to achieve its seven financial goals while minimizing deviations from target levels to the lowest possible extent.
- H3: The application of the goal programming model leads to reaching an optimal financial balance, which significantly enhances the overall financial performance efficiency of Bessma Mousse company.

1.3. Significance of The Study:

The significance of this study is reflected in the following points:

- Enhancing the quantitative approach: Contributing to the advancement of quantitative methods in financial decision-making, specifically through goal programming, and demonstrating its effectiveness in the business environment.

- Providing a precise mathematical tool: Assisting researchers in understanding how to transform qualitative and conflicting financial objectives into measurable and analyzable numerical equations.
- Balancing objectives: Illustrating how to balance the institution's seven financial goals simultaneously, providing a holistic view of financial performance rather than focusing on a single objective.
- Improving financial performance efficiency: Highlighting the model's ability to accurately detect financial deviations and achieve optimal results, directly contributing to the enhancement of financial performance efficiency.

1.4. Objectives of The Study:

The objective of this study is to implement the goal programming model at Bessma Mousse company to optimize financial resource management and reconcile its seven conflicting strategic goals.

1.5. Study Methodology:

The study relies on an integration of two scientific approaches to achieve its objectives:

Descriptive analytical approach: Utilized in the theoretical framework to present the concepts related to goal programming.

Quantitative approach: This is the primary approach in the empirical part of the study, where the company's financial data was transformed into a numerical mathematical model and processed using LINGO software to obtain quantitative results and trade-off between objectives based on the achieved deviations.

1.6. Previous Studies:

- **Study1**: (Alarjani & Alam, 2021)

Title: Lexicographic goal programming model for Bank's performance management.

The study aims to develop an optimal lexicographic goal programming model to optimize the profitable structure of the Al Rajhi Bank in the kingdom of Saudi Arabia. It specifically targets the optimization of six key areas: total assets, total liabilities, total equity, operating income, net income, and total goal achievement.

The results demonstrated that all six strategic goals were fully accomplished. The study proved that this model provides a dynamic framework for bank management to improve financial strength.

- **Study2:** (Alam, 2022)

Title: Modeling and analyzing a multi-objective financial planning model using goal programming.

This study aims to develop and implement a goal programming model to evaluate and enhance the financial planning of the Saudi Basic Industries Corporation (SABIC). the research focuses on balancing the entire budget by optimizing objectives such as reducing expenses, increasing revenue, and maximizing net profit and fixed assets.

The analysis successfully identified the most suitable values for all financial goals over an 11-year period.

- **Study3:** (Abdul halim & Others, 2015)

Title: Bank financial statement management using a goal programming model.

The primary objective was to examine the financial statement management of a premier bank in Malaysia (Maybank) using LINGO software. The study sought to find an optimal solution for six goals: asset accumulation, liability reduction, equity wealth, earnings, profitability, and optimum management items.

Using LINGO, the study found that all six goals were fully achieved (P_1 to P_6).

2. Goal Programming:

Goal programming is considered an extension of traditional Linear programming; however, it is specifically designed to deal with the complex reality of institutions. In this context, management does not seek to achieve a single objective but rather strives to attain a set of multiple and sometimes conflicting goals.

2.1. Definition of Linear Programming:

The linear programming is defined as "a mathematical method to overcome the problems faced by the administration. It tends to develop a practical measures to make special economic decisions related to the distribution of available resources appropriately to reach a highest outcomes and reduced the costs of the production to the lowest level possible level." (Benrouguibi & Ouakli, 2024)

2.2. Definition of Goal Programming:

Although there is not universal agreement as to the definition of goal programming, "it is promulgated as an aid for decision-making problems with multiple, possibly conflicting goals." (Thomas & Daniel, 1993)

Goal programming is defined as "a popular method for concurrently addressing multiple objective Issues and achieving all objective." (Hagni & others, 2024)

Goal programming is also known as "an analytical approach devised to address decision-making problems where targets have been assigned to all the attributes and where the decision-maker is interested in minimizing the non-achievement of the corresponding goals. In other words, the decision maker seeks a Simonian satisficing solution (i.e., satisfactory and sufficient) with this strategy." (Betul, 2018)

Is defined as "a mathematical programming optimization methodology. The goal programming model is designed to generate an optimal solution given a ranked set of targeted objectives. All goal programming models consist of unknowns, parameters, an objective function, and goal constraints." (Marc, & Others, 1995)

The aim of goal programming "is to minimize the degree of deviations from the predefined objectives." (Hagni & others, 2024)

2.3. The Origin of Goal Programming:

Goal programming was first introduced in 1961 by Charnes and Cooper. It was originally developed as a concept to model resource allocation problems that involve multiple and conflicting objectives. Included in their model a provision for goals that might not be totally attainable. The objective of Goal Programming is to reach these goals "as close as possible" through the optimization of a stated objective function. Later, Ijiri extended the work of Charnes and Cooper by introducing "Pre-emptive Priority Factors." This allowed decision-makers to assign specific priorities and weights to multiple goals based on their relative importance. (Robert, 1989) Ignizio and Lee developed the technique, leading to its wide acceptance in industrial and servicing applications. (Tohid & Others, 2018)

2.4. Mathematical Formulation of Goal Programming:

While the structural frameworks of linear programming and goal programming share many similarities, they diverge significantly in the nature of their objective function. In linear programming, the focus is on optimizing a single objective by either maximizing or minimizing its value. In contrast, goal programming aims to minimize the discrepancy (deviations) between established target benchmarks and actual performance outcomes.

This technique is characterized by the direct incorporation of goals into the objective function through deviation variables d^+ and d^-, That is, the objectives are written in the form of goals restrictions, where each goal represents the value that intends to be reached. (Fabiane & Others, 2003) The objective function is formulated to minimize the total undesirable deviations from the target aspiration levels. This is expressed as: (Betul, 2018)

$$\text{Min } Z = \sum_{i=1}^{n}(d_i^+ + d_i^-)$$

Subject to the goal constraints:

$$\sum_{j=1}^{m} a_{ij}x_j + d_i^- - d_i^+ = b_i$$

$i=1,\ldots,n \qquad j=1,\ldots,m$

$$x_j , d_i^+ , d_i^- \geq 0$$

Where x_j denotes the decision variable for j=1…., m, a_{ij} represents the decision variable coefficients, and b_i is specific aspiration level for the i^{th} goal. The variables d_i^+ and d_i^- serve as the positive and negative deviation variables, respectively for i=1..., n. If the management is unconcerned about whether there is an over achievement of the target, d_i^+ can be omitted from the object function, vice versa. In other words, b_i the aspiration level which is

needed to be achieved is chosen for each of the objectives thus the undesired deviations from the given set of goals are minimized by using the achievement function Z (total deviation function / object function). Table 1 provides a systematic overview of the appropriate deviation variables to minimize, depending on whether the management goal is to avoid underachievement, manage overachievement, or reach a precise target.

Table 1. General structure of goal programming model

Goal	Acceptable situation	Deviation variable to be minimized
$a_{ij}\ x_j <= b_i$	Underachievement	d_i^+
$a_{ij}\ x_j >= b_i$	Overachievement	d_i^-
$a_{ij}\ x_j = b_i$	Exactly achievement	$d_i^+ + d_i^-$

Source: (Betul, 2018)

When underachievement of an aspiration level b_i is acceptable, anything below the target is permitted; thus, the focus shifts to minimizing overachievement d_i^+ to zero. Conversely, in situation where overachievement is acceptable, any value exceeding the target is allowed, and efforts are directed toward driving underachievement d_i^- to zero. Finally, if management aims to reach the aspiration level exactly, both d_i^+ and d_i^- must be incorporated into the achievement function to be minimized simultaneously.

2.5. Types of Goal Programming:

2.5.1. Weighted Goal Programming Model:

In this model, the decision-marker ranks the unwanted deviation variables according to their relative importance. Weighted coefficients are assigned to each goal to reflect its significance, and the primary objective is to minimize the total sum of weighted deviations concurrently within a single objective function. (Mohamed & Others, 2024) The model is of the form: (Neelavathi, 2015)

$$\text{Min } Z = \sum_{i=1}^{n}(W_i^+ d_i^+ + W_i^-\ d_i^-)$$

Subject to the goal constraints:

$$\sum_{j=1}^{m} a_{ij}x_j + d_i^- - d_i^+ = b_i$$

$i=1,\ldots,n \qquad j=1,\ldots,m$

$$x_j\ ,\ d_i^+\ ,\ d_i^-,\ W_i^+,\ W_i^- \geq 0$$

Where W_i^+ and W_i^- represent the relative importance (weights) of the positive d_i^+ and the negative d_i^- deviations respectively.

2.5.2. Lexicographic Goal Programming Model:

In this model, the decision-marker prioritizes the objectives according to their importance and management experience. (Yesli & Bouzara, 2020) The optimization process

is sequential, higher-priority goals are satisfied first, and their achieved values serve as constraints for lower-level objectives. This variant is called lexicographic goals preemptive model is given as: (Assoulah, 2022)

$$\text{LexMin } Z = P_1(d_i^-, d_i^+), P_2(d_i^-, d_i^+), \ldots\ldots, P_K(d_i^-, d_i^+)$$

Subject to the goal constraints:

$$\sum_{j=1}^{m} a_{ij}x_j + d_i^- - d_i^+ = b_i$$

$$i=1,\ldots,n \qquad j=1,\ldots,m \qquad K=1,\ldots,q$$

$$x_j , d_i^+ , d_i^- \geq 0$$

$$P_1 > P_2 \ldots\ldots > P_K$$

Where P_K represents the priority level.

The first step: Involves finding the solution to the first priority objective. The objective function becomes: (Taleb & Teriche, 2015)

$$\text{Min } Z = P_1(d_1^-, d_1^+)$$

Once this function is found, it is considered a new constraint added to the previous constraints.

Step two: We solve

$$\text{Min } Z = P_2(d_2^-, d_2^+)$$

With the solutions of step one appearing as new constraints with the previous constraints, and so on until we reach the final step

$$\textbf{Min } Z = P_K(d_i^-, d_i^+)$$

2.5.3. Combination Goal Programming Model:

The lexicographic goal programming and weight goal programming can be combined in a model. This technique categorizes goals into distinct priority levels (pre-emptive). (Nyor & Others, 2022) Within each specific level, relative weights are applied to multiple sub-goals is given by: (Neelavathi, 2015)

$$\text{Min } Z = \sum_{K=1}^{q} P_K \sum_{i=1}^{n} (W_{Ki}^+ d_i^+ + W_{Ki}^- d_i^-)$$

Subject to the goal constraints:

$$\sum_{j=1}^{m} a_{ij}x_j + d_i^- - d_i^+ = b_i$$

$$i=1,\ldots,n \qquad j=1,\ldots,m \qquad K=1,\ldots,q$$

$$x_j , d_i^+ , d_i^- , W_{Ki}^+ , W_{Ki}^- \geq 0$$

Where P_K represents the priority level, and W_{Ki} denotes the relative weight of goal I within priority level k.

2.5.4. Compromise Goal Programming Model:

This type of programming is employed when the model involves two conflicting objectives, where one is to be maximized and the other is to be minimized.

The analytical expression for this type of program is as follows:

$$g_i \begin{cases} \text{Max } f_i(x), x\epsilon f \\ \text{Min } f_i(x), x\epsilon f \end{cases}$$

After determining the g_i value for each objective, the model is reformulated and solved according to the standard goal programming framework. (Yesli & Bouzara, 2020)

2.6. Formulation Of Model:

Based on the financial statements, we developed seven performance management goals for Bessma Mousse company. This study utilizes a Goal Programming approach to address seven significant goals simultaneously. The seven primary goals of Bessma's financial management, as presented in table 2, are ranked according to their importance.

Table 2. Targets

Goals	Priority
Evaluating the Maximized total assets	T_1
Evaluating the Minimized total liabilities	T_2
Evaluating the Maximized total equity	T_3
Evaluating the Maximized Gross profit	T_4
Evaluating the Maximized operating income	T_5
Evaluating the Maximized net income	T_6
Evaluating the Maximized total goal achievement	T_7

Source: (Alam, 2022)

The decision variables indicate the total amounts of each component for each year, as shown below:

x_1 is the total quantity for each component of financial statements for 2020;

x_2 is the total quantity for each component of financial statements for 2021;

x_3 is the total quantity for each component of financial statements for 2022;

x_4 is the total quantity for each component of financial statements for 2023;

x_5 is the total quantity for each component of financial statements for 2024.

2.6.1. Goal Constraints:

This study examined the following goal constraints to formulate its problem.

- Total asset goal constraints

$$\alpha_{11} x_1 + \alpha_{12} x_2 + \alpha_{13} x_3 + \alpha_{14} x_4 + \alpha_{15} x_5 + d_1^- - d_1^+ = T_1$$

- Total liability goal constraints

$$\alpha_{21} x_1 + \alpha_{22} x_2 + \alpha_{23} x_3 + \alpha_{24} x_4 + \alpha_{25} x_5 + d_2^- - d_2^+ = T_2$$

- Total equity goal constraints

$$\alpha_{31} x_1 + \alpha_{32} x_2 + \alpha_{33} x_3 + \alpha_{34} x_4 + \alpha_{35} x_5 + d_3^- - d_3^+ = T_3$$

- Total gross profit constraints

$$\alpha_{41} x_1 + \alpha_{42} x_2 + \alpha_{43} x_3 + \alpha_{44} x_4 + \alpha_{45} x_5 + d_4^- - d_4^+ = T_4$$

- Total operating income goal constraints

$$\alpha_{51} x_1 + \alpha_{52} x_2 + \alpha_{53} x_3 + \alpha_{54} x_4 + \alpha_{55} x_5 + d_5^- - d_5^+ = T_5$$

- Total net income goal constraints

$$\alpha_{61} x_1 + \alpha_{62} x_2 + \alpha_{63} x_3 + \alpha_{64} x_4 + \alpha_{65} x_5 + d_6^- - d_6^+ = T_6$$

- Total goal achievement constraints

$$\alpha_{71} x_1 + \alpha_{72} x_2 + \alpha_{73} x_3 + \alpha_{74} x_4 + \alpha_{75} x_5 + d_7^- - d_7^+ = T_7$$

2.6.2. Objective Function:

In view of the above, the goal programming model is created and formulated as follows.

Min $d_1^- + d_2^+ + d_3^- + d_4^- + d_5^- + d_6^- + d_7^-$,

Sub,

$$\alpha_{11} x_1 + \alpha_{12} x_2 + \alpha_{13} x_3 + \alpha_{14} x_4 + \alpha_{15} x_5 + d_1^- - d_1^+ = T_1$$

$$\alpha_{21} x_1 + \alpha_{22} x_2 + \alpha_{23} x_3 + \alpha_{24} x_4 + \alpha_{25} x_5 + d_2^- - d_2^+ = T_2$$

$$\alpha_{31} x_1 + \alpha_{32} x_2 + \alpha_{33} x_3 + \alpha_{34} x_4 + \alpha_{35} x_5 + d_3^- - d_3^+ = T_3$$

$$\alpha_{41} x_1 + \alpha_{42} x_2 + \alpha_{43} x_3 + \alpha_{44} x_4 + \alpha_{45} x_5 + d_4^- - d_4^+ = T_4$$

$$\alpha_{51} x_1 + \alpha_{52} x_2 + \alpha_{53} x_3 + \alpha_{54} x_4 + \alpha_{55} x_5 + d_5^- - d_5^+ = T_5$$

$$\alpha_{61} x_1 + \alpha_{62} x_2 + \alpha_{63} x_3 + \alpha_{64} x_4 + \alpha_{65} x_5 + d_6^- - d_6^+ = T_6$$

$\alpha_{71} x_1 + \alpha_{72} x_2 + \alpha_{73} x_3 + \alpha_{74} x_4 + \alpha_{75} x_5 + d_7^- - d_7^+ = T_7$

and

$x_1, x_1, x_1, x_1, x_1, d_1^-, d_1^+, d_2^-, d_2^+, d_3^-, d_3^+, d_4^-, d_4^+, d_5^-, d_5^+, d_6^-, d_6^+, d_7^-, d_7^+ \geq 0$

3. Applying Goal Programming in Financial Resource Management at Bessma Mousse Company:

this study will be conducted at the level of Bessma Mousse Company for Medical Mattresses, located in Bordj El Kiffan, Algiers province.

3.1. Company Overview:

The medical mattress company in Bordj El Kiffan is a private industrial and commercial enterprise aiming to produce and market industrial goods and products at competitive prices and high quality, in order to generate profits for its owners.

3.2. Company Data:

Based on the financial data for the years 2020 to 2024, the following table was obtained.

Table 3. Financial Data from Bessma Mousse Company: Coded Representation

Target	Fiscal Year is January-December(all values in Billions DZD)					
	2020	2021	2022	2023	2024	Total
Total Asset	0,1144	0,2257	0,422	0,3611	0,4681	1,5913
Total Liability	0,0575	0,1475	0,3	0,2242	0,3231	1,0533
Total Equity	0,0568	0,0781	0,1211	0,1368	0,145	0,538
Gross Profit	0,0184	0,0536	0,09	0,0899	0,0979	0,3499
Total Operating Income	0,0006	0,0308	0,0611	0,0338	0,0325	0,1589
Net Income	0,0037	0,0212	0,043	0,0156	0,0081	0,0918
Total	0,2516	0,5573	1,0379	0,8616	1,075	3,7835

Source: Prepared by the researcher based on Bessma Mousse company data

The annual financial statement for bessma company has been condensed in Table 3. Consequently, the goal programming model utilizes these developed inputs to formulate the coded financial data into model goals.

Min $Z = d_1^- + d_2^+ + d_3^- + d_4^- + d_5^- + d_6^- + d_7^-$,

Sub,

$0{,}1144\, x_1 + 0{,}2257\, x_2 + 0{,}422\, x_3 + 0{,}3611\, x_4 + 0{,}4681\, x_5 + d_1^- - d_1^+ = 1{,}5913$

$0{,}0575\, x_1 + 0{,}1475\, x_2 + 0{,}3\, x_3 + 0{,}2242\, x_4 + 0{,}3231\, x_5 + d_2^- - d_2^+ = 1{,}0533$

$0{,}0568\, x_1 + 0{,}0781\, x_2 + 0{,}1211\, x_3 + 0{,}1368\, x_4 + 0{,}145\, x_5 + d_3^- - d_3^+ = 0{,}538$

$0{,}0184\,x_1 + 0{,}0536\,x_2 + 0{,}09\,x_3 + 0{,}0899\,x_4 + 0{,}0979\,x_5 + d_4^- - d_4^+ = 0{,}3499$

$0{,}0006\,x_1 + 0{,}0308\,x_2 + 0{,}0611\,x_3 + 0{,}0338\,x_4 + 0{,}0325\,x_5 + d_5^- - d_5^+ = 0{,}1589$

$0{,}0037\,x_1 + 0{,}0212\,x_2 + 0{,}043\,x_3 + 0{,}0156\,x_4 + 0{,}0081\,x_5 + d_6^- - d_6^+ = 0{,}0918$

$0{,}2516\,x_1 + 0{,}5573\,x_2 + 1{,}0379\,x_3 + 0{,}8616\,x_4 + 1{,}075\,x_5 + d_7^- - d_7^+ = 3{,}7835$

and

$x_1, x_1, x_1, x_1, x_1, d_1^-, d_1^+, d_2^-, d_2^+, d_3^-, d_3^+, d_4^-, d_4^+, d_5^-, d_5^+, d_6^-, d_6^+, d_7^-, d_7^+ \geq 0$

The Goal Programming Model was solved using LINGO 21.0×64 version.

After implementing the model in LINGO, the results obtained are presented in table 4.

Table 4. Target achievement

Goal	Outcomes	Target
T_1	d_1^-	Accomplished
T_2	d_2^+	Accomplished
T_3	d_3^-	Accomplished
T_4	d_4^-	Accomplished
T_5	d_5^-	Accomplished
T_6	d_6^-	Accomplished
T_7	d_7^-	Accomplished

Source: Prepared by the researcher based on LINGO results

Table 4 shows that all target (i = 1,…..,7) is zero. This result demonstrates that Bessma's overall performance was in full alignment with its strategic objectives.

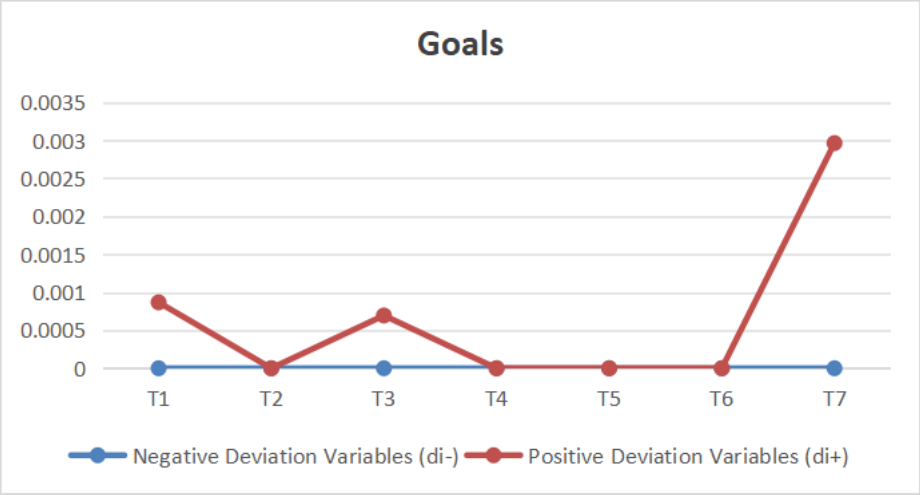
The result of the deviation variables are presented in Table 5 and illustrated in Figure 1.

Table 5. Outcomes of deviational variables

Goal	Negative Deviation Variables (d_i^-)	Positive Deviation Variables (d_i^+)
T_1	0	0.0008674641
T_2	0	0
T_3	0	0.0006945100
T_4	0	0
T_5	0	0
T_6	0	0
T_7	0	0.002963845

Source: Prepared by the researcher based on LINGO results

Figure 1. Outcomes of deviational variables



Source: Prepared by the researcher based on LINGO results

Table 5 and figure 1 illustrate the potential progress toward the target values based on the goal programming model's optimal solution. This analysis identifies three possible areas for target improvement. To detect potential increases or decreases, the positive values of the deviation variables are analyzed. For instance, in maximization problems, a positive deviation variable represents an increment, whereas in minimization problems, a negative deviation variable indicates a decrease.

The following section interprets the Goal Programming results for Bessma company during the period 2020-2024. as illustrated in Table 5 and Figure 1:

- All the institution's goals have been achieved with zero deviations, and the optimal solution has been identified, revealing that the institution's financial performance is consistently strong.
- (Total Assets): with d_1^- =0 and d_1^+ = 0,0008674641, the total assets goal was met. This positive deviation suggests a potential annual increase in total assets of 0,0008674641 Billion DZD.
- (Total Liabilities): the second goal was achieved as both deviation variables (d_2^-, d_2^+) are zero
- (Equity): the equity goal was reached (d_3^- =0), with a positive deviation (d_3^+) of 0,0006945100, resulting in a yearly equity increase of 0,0006945100 Billion DZD.
- (Gross Profit): the 4th goal was fully attained since both d_4^- and d_4^+ are zero, indicating that gross profit remained stable over the five year period.
- (Operating Income): the goal to maximize total operating income was achieved (d_5^- =0, d_5^+ =0), with income remaining constant over the period.
- (Net Income): maximizing total net income was also achieved (d_6^- =0, d_6^+ =0), keeping the net income steady for five years.

- (Overall Goal): the final objective was to maximize the overall goal. The results (d_7^- =0, d_7^+ = 0,002963845) indicate that annual achievements can increase by 0,002963845 Billion DZD.

4. CONCLUSION:

This study concludes that the goal programming model represents a qualitative leap in the financial resources management of Besma Mousse company. Quantitative analysis using LINGO software demonstrated the model's ability to reconcile multiple conflicting financial goals and minimize deviations. This directly contributes to rationalizing financial decisions and ensuring the optimal allocation of resources to face economic challenges.

4.1. Study Results:

- ✓ Effectiveness of the Model: The study proved that the Goal Programming technique is a highly effective tool for financial resource management, as it succeeded in addressing several divergent financial objectives within a single mathematical framework.
- ✓ Achieving Optimal Balance: The results confirmed the institution's ability to manage its resources to achieve all its planned targets without any undesirable deviations.
- ✓ Strength of Financial position: The achievement of the optimal solution reflects a consistently strong and stable financial performance for Bessma Mousse company during the study period.
- ✓ Rationalizing Decisions: The model provided a quantitative basis that helps the management in optimizing financial resource allocation based on integrated mathematical

4.2. Hypotheses Testing:

Based on the mathematical results, the research hypotheses are confirmed.

- H1: **Accepted;** the model successfully balanced seven conflicting financial objectives, providing a unified solution that coordinates different financial dimensions. This confirms that goal programming significantly improves the efficiency of financial decision-making compared to traditional methods.
- H2: **Accepted;** results showed Z=0, meaning all targets were fully achieved.
- H3: **Accepted;** the achievement of the global optimal solution and the presence of favorable surpluses (such as d_1^+ = 0,0008674641) provide clear evidence that the model leads to an optimal financial balance, which directly enhances the overall financial performance efficiency of Besma mousse company.

4.3. Recommendation:

We propose the following recommendations:

- We recommend that the management of Besma Mousse company adopt goal programming models as a core tool within their annual financial planning process to ensure objective decision-making.
- It is essential to train the institution's staff on using specialized software (such as LINGO) to ensure the accuracy and speed of processing complex financial data.
- Encouraging researchers to apply this model across other economic sectors to generalize the benefits and advance financial management thinking in line with modern quantitative methods.

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6. Appendices:

Appendice 1: Output LINGO

```
| LINGO/WIN64 21.0.38 (22 Apr 2025), LINDO API 15.0.6099.233

  Licensee info: Eval Use Only
  License expires: 26 JUN 2026

  Global optimal solution found.
  Objective value:                              0.000000
  Infeasibilities:                              0.000000
  Total solver iterations:                             5
  Elapsed runtime seconds:                         15.77

  Model Class:                                        LP

  Total variables:                    19
  Nonlinear variables:                 0
  Integer variables:                   0

  Total constraints:                  27
  Nonlinear constraints:               0

  Total nonzeros:                     75
  Nonlinear nonzeros:                  0
```

Variable	Value	Reduced Cost
D1M	0.000000	1.000000
D2P	0.000000	1.000000
D3M	0.000000	1.000000
D4M	0.000000	1.000000
D5M	0.000000	1.000000
D6M	0.000000	1.000000
D7M	0.000000	1.000000
X1	0.8910199	0.000000
X2	3.351299	0.000000
X3	0.1316736	0.000000
X4	0.000000	0.000000
X5	1.449235	0.000000
D1P	0.8674641E-03	0.000000
D2M	0.000000	0.000000
D3P	0.6945100E-03	0.000000
D4P	0.000000	0.000000
D5P	0.000000	0.000000
D6P	0.000000	0.000000
D7P	0.2963845E-02	0.000000

IMPRIME DESTINE A L'ADMINISTRATION N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice clos le 31/12/2020

BILAN (ACTIF)

ACTIF	2020			2019
	Montants Bruts	Amortissements Provisions et pertes de valeurs	Net	Net
ACTIFS NON COURANTS				
Ecart d'acquisition-goodwill positif ou négatif				
Immobilisations incorporelles				
Immobilisations corporelles				
Terrains				
Bâtiments				
Autres immobilisations corporelles	127 655 695	77 048 180	50 607 514	48 618 290
Immobilisations en concession				
Immobilisations encours				
Immobilisations financières				
Titres mis en équivalence				
Autres participations et créances rattachées				
Autres titres immobilisés				
Prêts et autres actifs financiers non courants				
Impôts différés actif				
TOTAL ACTIF NON COURANT	127 655 695	77 048 180	50 607 514	48 618 290
ACTIF COURANT				
Stocks et encours	30 720 160		30 720 160	46 538 527
Créances et emplois assimilés				
Clients	15 270 754		15 270 754	29 293 088
Autres débiteurs	290 837		290 837	316 265
Impôts et assimilés	1 807 881		1 807 881	3 996 034
Autres créances et emplois assimilés				
Disponibilités et assimilés				
Placements et autres actifs financiers courants				
Trésorerie	15 707 509		15 707 509	12 698 120
TOTAL ACTIF COURANT	63 797 142		63 797 142	92 842 034
TOTAL GENERAL ACTIF	191 452 838	77 048 180	114 404 657	141 460 325

IMPRIME DESTINE A L'ADMINISTRATION | N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice clos le 31/12/2020

BILAN (PASSIF)

	2020	2019
CAPITAUX PROPRES		
Capital émis	41 450 000	41 450 000
Capital non appelé		
Primes et réserves - Réserves consolidées (1)	2 579 376	2 131 845
Ecart de réévaluation		
Ecart d'équivalence (1)		
Résultat net - Résultat net part du groupe (1)	(-3 747 290)	8 950 616
Autres capitaux propores - Report à nouveau	16 594 176	8 091 091
Part de la société consolidante (1)		
Part des minoritaires (1)		
TOTAL I	56 876 261	60 623 552
PASSIFS NON-COURANTS		
Emprunts et dettes financières	13 026 548	24 432 475
Impôts (différés et provisionnés)		
Autres dettes non courantes		
Provisions et produits constatés d'avance		
TOTAL II	13 026 548	24 432 475
PASSIFS COURANTS:		
Fournisseurs et comptes rattachés	28 567 286	39 916 726
Impôts	1 234 489	1 130 827
Autres dettes	14 700 071	15 356 742
Trésorerie passif		
TOTAL III	44 501 847	56 404 297
TOTAL GENERAL PASSIF (I+II+III)	114 404 657	141 460 325

(1) A utiliser uniquement pour la présentation d''états financiers consolidés

IMPRIME DESTINE A L'ADMINISTRATION — N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice du 01/01/2020 au 31/12/2020

COMPTE DE RESULTAT

RUBRIQUES		2020 DEBIT (en Dinars)	2020 CREDIT (en Dinars)	2019 DEBIT (en Dinars)	2019 CREDIT (en Dinars)
Ventes de marchandises					
Production vendue	Produits fabriqués		80 640 714		131 297 459
	Prestations de services				
	Vente de travaux				
Produits annexes					
Rabais, remises, ristournes accordés					
Chiffre d'affaires net des Rabais, remises, ristournes			80 640 714		131 297 459
Production stockée ou déstockée			5 368 491		575 221
Production immobilisée					
Subventions d'exploitation					
I-Production de l'exercice			86 009 205		131 872 680
Achats de marchandises vendues					
Matières premières		65 268 530		94 868 262	
Autres approvisionnements					
Variations des stocks					
Achats d'études et de prestations de services					
Autres consommations		81 364		540 551	
Rabais, remises, ristournes obtenus sur achats					
Services extérieurs	Sous-traitance générale				
	Locations	120 000		286 139	
	Entretien, réparations et maintenance	240 511		22 358	
	Primes d'assurances	907 853		765 965	
	Personnel extérieur à l'entreprise				
	Rémunération d'intermédiaires et honoraires	150 000		150 000	
	Publicité	42 320		567 420	
	Déplacements, missions et réceptions			494 745	
Autres services		725 509		1 593 765	
Rabais, remises, ristournes obtenus sur services extérieurs					
II-Consommations de l'exercice		67 536 089		99 289 209	
III-Valeur ajoutée d'exploitation (I-II)			18 473 115		32 583 471
Charges de personnel		9 598 951		9 719 142	
Impôts et taxes et versements assimilés		703 800		657 540	
IV-Excédent brut d'exploitation			8 170 363		22 206 788
Autres produits opérationnels			587 341		2 584 602
Autres charges opérationnelles		1		495	
Dotations aux amortissements		8 168 575		8 144 221	
Provision					
Pertes de valeur					
Reprise sur pertes de valeur et provisions					
V-Résultat opérationnel			589 128		16 646 673
Produits financiers			205 829		14 489
Charges financières		4 532 248		6 703 070	
VI-Résultat financier		4 326 419		6 688 581	
VII-Résultat ordinaire (V+VI)		3 737 290			9 958 092
Eléments extraordinaires (produits) (*)					
Eléments extraordinaires (charges) (*)					
VIII-Résultat extraordinaire					
Impôts exigibles sur résultats		10 000		1 007 476	
Impôts différés (variations) sur résultats ordinaire					
IX-RESULTAT NET DE L'EXERCICE		3 747 290			8 950 616

(*) A détailler sur état annexe à joindre

IMPRIME DESTINE A L'ADMINISTRATION N.I.F 000716097517544

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice clos le 31/12/2022

BILAN (ACTIF)

ACTIF	2022			2021
	Montants Bruts	Amortissements Provisions et pertes de valeurs	Net	Net
ACTIFS NON COURANTS				
Ecart d'acquisition-goodwill positif ou négatif				
Immobilisations incorporelles	45 000	10 500	34 500	43 500
Immobilisations corporelles				
Terrains				
Bâtiments				
Autres immobilisations corporelles	144 886 566	97 982 706	46 903 859	54 990 286
Immobilisations en concession				
Immobilisations encours				
Immobilisations financières				
Titres mis en équivalence				
Autres participations et créances rattachées				
Autres titres immobilisés				
Prêts et autres actifs financiers non courants				
Impôts différés actif				
TOTAL ACTIF NON COURANT	**144 931 566**	**97 993 206**	**46 938 359**	**55 033 786**
ACTIF COURANT				
Stocks et encours	262 416 190		262 416 190	115 205 470
Créances et emplois assimilés				
Clients	58 265 708		58 265 708	14 091 969
Autres débiteurs	3 150 144		3 150 144	365 779
Impôts et assimilés	27 672 009		27 672 009	14 068 861
Autres créances et emplois assimilés				
Disponibilités et assimilés				
Placements et autres actifs financiers courants				
Trésorerie	23 452 861		23 452 861	26 996 525
TOTAL ACTIF COURANT	**374 956 913**		**374 956 913**	**170 728 605**
TOTAL GENERAL ACTIF	**519 888 479**	**97 993 206**	**421 895 273**	**225 762 392**

IMPRIME DESTINE A L'ADMINISTRATION N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice clos le 31/12/2022

BILAN (PASSIF)

	2022	2021
CAPITAUX PROPRES		
Capital émis	75 588 000	41 450 000
Capital non appelé		
Primes et réserves - Réserves consolidées (1)	2 579 376	2 579 376
Ecart de réévaluation		
Ecart d'équivalence (1)		
Résultat net - Résultat net part du groupe (1)	43 016 494	21 292 608
Autres capitaux propores - Report à nouveau	1 494	12 846 885
Part de la société consolidante (1)		
Part des minoritaires (1)		
TOTAL I	**121 185 365**	**78 168 870**
PASSIFS NON-COURANTS		
Emprunts et dettes financières	5 465 190	10 203 218
Impôts (différés et provisionnés)		
Autres dettes non courantes		
Provisions et produits constatés d'avance		
TOTAL II	**5 465 190**	**10 203 218**
PASSIFS COURANTS:		
Fournisseurs et comptes rattachés	261 512 723	118 761 568
Impôts	10 331 804	4 470 537
Autres dettes	23 400 188	14 158 198
Trésorerie passif		
TOTAL III	**295 244 717**	**137 390 303**
TOTAL GENERAL PASSIF (I+II+III)	**421 895 273**	**225 762 392**

(1) A utiliser uniquement pour la présentation d''états financiers consolidés

IMPRIME DESTINE A L'ADMINISTRATION N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice du 01/01/2022 au 31/12/2022

COMPTE DE RESULTAT

RUBRIQUES		2022 DEBIT (en Dinars)	2022 CREDIT (en Dinars)	2021 DEBIT (en Dinars)	2021 CREDIT (en Dinars)
Ventes de marchandises					
Production vendue	Produits fabriqués		501 108 662		209 725 533
	Prestations de services				
	Vente de travaux				
Produits annexes					
Rabais, remises, ristournes accordés					
Chiffre d'affaires net des Rabais, remises, ristournes			501 108 662		209 725 533
Production stockée ou déstockée		6 068 381			505 573
Production immobilisée					
Subventions d'exploitation					
I-Production de l'exercice			495 040 280		210 231 107
Achats de marchandises vendues					
Matières premières		400 135 266		153 410 551	
Autres approvisionnements					
Variations des stocks					
Achats d'études et de prestations de services					
Autres consommations		62 500		547 429	
Rabais, remises, ristournes obtenus sur achats					
Services extérieurs	Sous-traitance générale				
	Locations	420 000			
	Entretien, réparations et maintenance	749 443		220 023	
	Primes d'assurances	824 044		923 646	
	Personnel extérieur à l'entreprise				
	Rémunération d'intermédiaires et honoraires	320 690		150 000	
	Publicité	182 712		599 110	
	Déplacements, missions et réceptions				
Autres services		2 340 557		763 077	
Rabais, remises, ristournes obtenus sur services extérieurs					
II-Consommations de l'exercice		405 035 213		156 613 840	
III-Valeur ajoutée d'exploitation (I-II)			90 005 066		53 617 267
Charges de personnel		17 807 260		11 519 209	
Impôts et taxes et versements assimilés		9 399		2 155 303	
IV-Excédent brut d'exploitation			72 188 407		39 942 754
Autres produits opérationnels			465 012		502 987
Autres charges opérationnelles		130 067		1	
Dotations aux amortissements		11 395 426		9 549 599	
Provision					
Pertes de valeur					
Reprise sur pertes de valeur et provisions					
V-Résultat opérationnel			61 127 925		30 896 141
Produits financiers			4 575 644		255 899
Charges financières		12 528 299		5 741 517	
VI-Résultat financier		7 952 655		5 485 617	
VII-Résultat ordinaire (V+VI)			53 175 269		25 410 523
Eléments extraordinaires (produits) (*)					
Eléments extraordinaires (charges) (*)					
VIII-Résultat extraordinaire					
Impôts exigibles sur résultats		10 158 775		4 117 915	
Impôts différés (variations) sur résultats ordinaire					
IX-RESULTAT NET DE L'EXERCICE			43 016 494		21 292 608

(*) A détailler sur état annexe à joindre

IMPRIME DESTINE A L'ADMINISTRATION N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise:	**SARL BESSMA MOUSSE**
Activité:	**FABRICATION DE LITTERIE**
Adresse:	**30 HAI BEN MERED BORDJ EL KIFFAN**

Exercice clos le **31/12/2024**

BILAN (ACTIF)

ACTIF	2024			2023
	Montants Bruts	Amortissements Provisions et pertes de valeurs	Net	Net
ACTIFS NON COURANTS				
Ecart d'acquisition-goodwill positif ou négatif				
Immobilisations incorporelles	45 000	28 500	16 500	25 500
Immobilisations corporelles				
Terrains				
Bâtiments				
Autres immobilisations corporelles	203 537 487	146 778 980	56 758 506	78 588 866
Immobilisations en concession				
Immobilisations encours				
Immobilisations financières				
Titres mis en équivalence				
Autres participations et créances rattachées				
Autres titres immobilisés				
Prêts et autres actifs financiers non courants				
Impôts différés actif				
TOTAL ACTIF NON COURANT	**203 582 487**	**146 807 480**	**56 775 006**	**78 614 366**
ACTIF COURANT				
Stocks et encours	254 377 842		254 377 842	234 427 969
Créances et emplois assimilés				
Clients	124 841 716		124 841 716	35 176 041
Autres débiteurs	3 899 193		3 899 193	1 815 658
Impôts et assimilés	1 096 503		1 096 503	7 178 506
Autres créances et emplois assimilés				
Disponibilités et assimilés				
Placements et autres actifs financiers courants				
Trésorerie	27 209 508		27 209 508	3 907 373
TOTAL ACTIF COURANT	**411 424 765**		**411 424 765**	**282 505 549**
TOTAL GENERAL ACTIF	**615 007 252**	**146 807 480**	**468 199 772**	**361 119 916**

مديرية الضرائب الجزائر شرق
مركز الضرائب باب الزوار
27 AVR. 2025

IMPRIME DESTINE A L'ADMINISTRATION	N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice clos le 31/12/2024

BILAN (PASSIF)

	2024	2023
CAPITAUX PROPRES		
Capital émis	118 604 000	75 588 000
Capital non appelé		
Primes et réserves - Réserves consolidées (1)	2 579 376	2 579 376
Ecart de réévaluation		
Ecart d'équivalence (1)		
Résultat net - Résultat net part du groupe (1)	8 196 002	15 641 382
Autres capitaux propores - Report à nouveau	15 643 372	43 017 989
Part de la société consolidante (1)		
Part des minoritaires (1)		
TOTAL I	**145 022 750**	**136 826 748**
PASSIFS NON-COURANTS		
Emprunts et dettes financières	70 932 273	78 280 267
Impôts (différés et provisionnés)		
Autres dettes non courantes		
Provisions et produits constatés d'avance		
TOTAL II	**70 932 273**	**78 280 267**
PASSIFS COURANTS:		
Fournisseurs et comptes rattachés	224 163 773	112 878 936
Impôts	3 391 266	863 210
Autres dettes	24 689 707	32 270 754
Trésorerie passif		
TOTAL III	**252 244 748**	**146 012 901**
TOTAL GENERAL PASSIF (I+II+III)	**468 199 772**	**361 119 916**

(1) A utiliser uniquement pour la présentation d''états financiers consolidés

IMPRIME DESTINE A L'ADMINISTRATION N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice du 01/01/2024 au 31/12/2024

COMPTE DE RESULTAT

RUBRIQUES		2024 DEBIT (en Dinars)	2024 CREDIT (en Dinars)	2023 DEBIT (en Dinars)	2023 CREDIT (en Dinars)
Ventes de marchandises					
Production vendue	Produits fabriqués		443 170 695		437 820 157
	Prestations de services				
	Vente de travaux				
Produits annexes					
Rabais, remises, ristournes accordés					
Chiffre d'affaires net des Rabais, remises, ristournes			443 170 695		437 820 157
Production stockée ou déstockée			8 048 331		33 656 828
Production immobilisée					
Subventions d'exploitation					
I-Production de l'exercice			451 219 026		471 476 985
Achats de marchandises vendues					
Matières premières		344 866 578		374 188 083	
Autres approvisionnements					
Variations des stocks					
Achats d'études et de prestations de services		34 351			
Autres consommations		3 422 997		823 988	
Rabais; remises, ristournes obtenus sur achats					
Services extérieurs	Sous-traitance générale				
	Locations	360 000		360 000	
	Entretien, réparations et maintenance	497 685		716 323	
	Primes d'assurances	2 362 396		1 621 420	
	Personnel extérieur à l'entreprise				
	Rémunération d'intermédiaires et honoraires			2 063 000	
	Publicité	608 923		381 095	
	Déplacements, missions et réceptions				
Autres services		1 164 891		1 383 140	
Rabais, remises, ristournes obtenus sur services extérieurs					
II-Consommations de l'exercice		353 317 824		381 537 053	
III-Valeur ajoutée d'exploitation (I-II)			97 901 201		89 939 932
Charges de personnel		38 775 928		29 980 438	

../.. la suite sur la page suivante

IMPRIME DESTINE A L'ADMINISTRATION N.I.F 0 0 0 7 1 6 0 9 7 5 1 7 5 4 4

Désignation de l'entreprise: SARL BESSMA MOUSSE

Activité: FABRICATION DE LITTERIE

Adresse: 30 HAI BEN MERED BORDJ EL KIFFAN

Exercice du 01/01/2024 au 31/12/2024

COMPTE DE RESULTAT ../..

RUBRIQUES	2024		2023	
	DEBIT (en Dinars)	CREDIT (en Dinars)	DEBIT (en Dinars)	CREDIT (en Dinars)
Impôts et taxes et versements assimilés	14 014		2 261 238	
IV-Excédent brut d'exploitation		59 111 258		57 698 255
Autres produits opérationnels		5 816 568		2 280 639
Autres charges opérationnelles	3 383 608		3 272 050	
Dotations aux amortissements	29 033 796		22 884 310	
Provision				
Pertes de valeur				
Reprise sur pertes de valeur et provisions				
V-Résultat opérationnel		32 510 421		33 822 534
Produits financiers		1 212 851		2 374 556
Charges financières	20 910 136		17 422 268	
VI-Résultat financier	19 697 284		15 047 712	
VII-Résultat ordinaire (V+VI)		12 813 137		18 774 822
Eléments extraordinaires (produits) (*)				
Eléments extraordinaires (charges) (*)				
VIII-Résultat extraordinaire				
Impôts exigibles sur résultats	4 617 135		3 133 440	
Impôts différés (variations) sur résultats ordinaire				
IX-RESULTAT NET DE L'EXERCICE		8 196 002		15 641 382

(*) A détailler sur état annexe à joindre

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