Integration Green Accounting and Firm Value on Financial Performance

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Abstract

Effective green accounting practices can improve a company's image in the eyes of consumers and investors, which in turn can influence company value. Additionally, positive perceptions of firm value can result in lower costs of capital and better access to financial resources, which can ultimately strengthen financial performance. This research aims to determine the effect of the integration of green accounting and firm value on financial performance. This research analyzes manufacturing companies listed on the Indonesia Stock Exchange in 2021-2023.   The type of research used is quantitative research. The data used is secondary data from the company's annual report. The sample in this research was 35 manufacturing companies listed on the Indonesia Stock Exchange consecutively in 2021-2023. The sampling technique in this research used purposive sampling. The data analysis technique used is path analysis using the eviews 10 program. The research results show that green accounting has no effect on financial performance, firm value has a positive effect on financial performance, and green accounting and firm value have a positive effect on financial performance. Therefore, by integrating green accounting and corporate value in financial performance analysis, companies can gain a more holistic understanding of their environmental impact, investor perceptions, and overall financial health. This can help them identify opportunities to increase efficiency, minimize environmental risks and create long-term, sustainable value for all stakeholders.

Keywords: Green Accounting, Firm Value, Financial Performance

1. Introduction

The manufacturing industry is one of the main investment options for investors. This encourages companies to continue to improve company performance. Financial performance is a key indicator used by investors to evaluate whether they will invest or provide loans to the company. Financial performance assessment is very important for all parties who have an interest in the company. A solid company is able to present financial reports regularly, which is the final result of the accounting process and aims to provide a complete picture of the company's condition (Rambe, 2020).

The importance of financial performance can be felt by various parties. For companies, the more efficient the company's financial performance reflects success in achieving the company's goal of generating profits. Managers can use this as a basis for decision making, both in making investments, maximizing operations and distributing profits to shareholders. For parties external to the company, the company's financial performance is also an important aspect in decision making (Ningsi, 2022). The factor that has a significant impact on determining financial performance is green accounting through environmental disclosure. Environmental disclosure in every industry today is required to be able to implement green accounting as part of the company's responsibility towards the environment. This is because the current world of industrialization has shown a level of growth that has an impact on environmental degradation due to waste through mass products and the use of heavy equipment. Many companies do not realize the importance of preserving the environment when it is considered an important issue. Because there are many cases of environmental damage that occur in Indonesia, without realizing it, the impact of environmental damage is already starting to be felt. Green accounting is considered the best solution in overcoming the problem of environmental damage. Green accounting is a form of company responsibility for managing the impact of environmental damage caused by company operations (Riyadi, 2018).

Green accounting is a new paradigm that suggests that the focus of the accounting process is not only focused on financial transactions to produce financial reports so that social and environmental accounting information can also be known (Lako, 2016). The concept of green accounting is where companies prioritize efficiency and sustainable development of resources in their production processes so that the environmental functions of the company and society receive parallel benefits. Green accounting is one of the modern concepts in accounting thinking, which has attracted the interest of many researchers, scientific bodies and government agencies. These concerns are the result of pressure exerted by government agencies and associations that care about the welfare of society and not destroying the environment (Al-Dhaimesh, 2020).

Green accounting practices consider the environmental impact of business activities. By adopting this practice, companies can measure and report their contribution to environmental sustainability. This includes measuring carbon emissions, waste management, and efficient use of natural resources. Green accounting can influence financial performance by influencing operational costs, company reputation in the eyes of consumers and investors, as well as compliance with environmental regulations. Reducing operational costs and improving reputation can positively influence financial performance. Apart from that, financial performance is also taken into consideration by the market and has an impact on company value. Company value reflects the market's perception of the company's future value and health. This is reflected in the company's share price and market valuation. A company's value can be influenced by a variety of factors, including growth prospects, quality of management, brand reputation, and corporate social responsibility, including sustainable environmental practices. Positive perceptions of company value can increase a company's access to financial resources, reduce the cost of capital, and increase investor confidence. All of this can contribute to better financial performance.

Advances in technology and information also have an impact on the business sector, encouraging increasingly tight competition in the business world. Companies are required to always be able to face challenges and be able to maintain the company's survival amidst this competition. (Siregar, 2019) states that company value is an important part for companies to survive in the business world. Companies that cannot survive will be left behind by their competitors so that the potential for making profits becomes smaller and could even go bankrupt. Facing such conditions, it is important for companies to increase their company value. This is in line with (Beureukat, 2018) that increasingly fierce competition in the business world makes

companies compete to increase company value. Company values are the company's main goal in order to achieve success and maintain its sustainability. Good company values will provide trust from the public and investors so that the company is able to maintain its existence.

Financial performance is something that is measurable and is related to the company's value in the eyes of stakeholders. Financial performance that has been analyzed can be used for decision making (Setiadi, 2021). Financial performance from a long-term perspective can be described through market value. Market value is a parameter that is able to observe the level of development of a company in the market. One of the levels of financial performance in terms of market value can be measured using Tobin's q value. Tobin's q is a fundamental ratio that plays a role in measuring company value as a reflection of the company's future profits. Tobin's q value is able to see stakeholders' opportunities in investing in a company. The level of Tobin's q value in a company is directly proportional to the level of the company's share price (Sudiyatno & Puspitasari, 2010). A company that carries out social responsibility through allocating environmental costs can reduce negative impressions from stakeholders. Concern for the environment is needed to be able to improve the company's image. Allocation of environmental costs from a short-term perspective can increase company expenditure, but if viewed from a long-term perspective it tends to provide a good image and have an impact on improving financial performance (Ikhsan & Muharam, 2016).

Table 1. Sample Financial Performance Level and Green Accounting Level in Manufacturing Companies in 2021-2023

CODE	2021		2022		2023	
	Env. Cost (In Million Rupiah)	Tobin's Q	Env. Cost (In Million Rupiah)	Tobin's Q	Env. Cost (In Million Rupiah)	Tobin's Q
GGRP	6.880	0.66	3.079	0.69	3.951	1.91
BIMA	100	0.91	100	1	100	1.64
CPRO	938	1.44	840	1.35	701	1.43
MYTX	11.749	1.03	15.881	1.09	15.495	1.20
IMPC	74	2.47	73	2.83	50	4.72

Source: Data processed, 2024

By paying attention to the integration factors of green accounting and corporate value, companies can develop more sustainable strategies, improve their financial performance, and create long-term value for all stakeholders.

2. Research Design and Method

This research uses a quantitative type of research. The aim is to test predetermined hypotheses (Sugiyono, 2019). This research was conducted to determine the integration between green accounting and firm value on the financial performance of manufacturing companies listed on the IDX in 2021-2023. Of the 182 research populations, only 41 companies met the sample criteria for a research period of 3 years. This research uses secondary data, because it comes from annual reports from www.idx.co.id. Documentation techniques are used in this research to collect data. This technique was obtained from a collection of several company annual reports available on the IDX during the research period along with other necessary data. Data analysis in this research uses the Eviews version 10 application. This application is useful in the path analysis process in looking at the coefficient between the independent variables (green accounting and firm value) on the dependent variable (financial performance).

Techniques that are useful in describing the entire data to be studied are called descriptive statistics. The data description can be seen through minimum, maximum, average, sum and range

values. The selection of panel data model estimates according to Widarjono, (2013) was carried out using the Common Effect Model which was obtained from combining cross section data with time series. The estimation used is the least squares (Pooled Least Squared), Fixed Effect Model, there are differences in intercepts between companies. The slope between companies remains the same so to find out these differences it is necessary to use dummy variables, while panel data regression for cross section units is carried out by allowing different intercept values for each cross section unit, the Random Effect Model where panel data estimation uses the Generalized Least Square (GLS) method.). The effect of each explanatory variable observed is an error component that is random and uncorrelated. The selection of Panel Data Regression Models includes:

1. Chow test, used to choose between the Common Effect Model (CEM) and Fixed Effect Model (FEM). Decision making is made if:
    - The probability value is <0.05, so the FEM model is more accurate than the CEM model
    - The probability value is > 0.05 then the CEM model. more precise than the FEM model
2. The Hausman test is used to select a model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). Decision making is made if:
    - The probability value is <0.05, so the FEM model is more accurate than the REM model
    - The probability value is > 0.05, so the REM model is more accurate than the FEM model.
3. The Langrange Multiplier (LM) test is used to select a model between the Common Effect Model (CEM) and the Random Effect Model (REM). Decision making is made if:
    - The probability value is <0.05, so the REM model is more accurate than the CEM model
    - The probability value is > 0.05, so the CEM model is more accurate than the REM model
4. The data used in research must meet classical assumptions.
5. The normality test is used to see whether the population of a data is normally distributed or not. According to Widarjono, (2013) decision making is carried out if:
    - The Jarque-Bera probability value is > 0.05, the data is normally distributed.
    - Jarque-Bera probability value < 0.05 data is not normally distributed.
6. The autocorrelation test is used to see whether there is a correlation between confounding errors in the current period and the previous period. The autocorrelation test can be carried out using the LM test by looking at the Obs*R-Squared probability value. Decisions are taken if:
    - Obs*R-Squared probability value > 0.05 does not occur autocorrelation.
    - The probability value of Obs*R-Squared < 0.05 is that autocorrelation occurs.
7. The heteroscedasticity test is used to determine whether or not variance in the residuals occurs. This can be done using the White method, Breuschpagan, Gold-Gold-Quandart, Sparman Park correlation, graphs and the Glejser test. According to Widarjono, (2013) decisions are taken if:
    - The chi squares probability value is > 0.05, so there is no heteroscedasticity problem.
    - The chi squares probability value is > 0.05, so there is no heteroscedasticity problem.

8. Multicollinearity test is used to determine whether there is a relationship between independent variables. According to Widarjono, (2013) decision making is carried out if:

- The correlation value for each independent variable is > 0.85, there is a multicollinearity problem.
- The correlation value for each independent variable is <0.85, there is no multicollinearity problem.

9. The Determination Coefficient (R^2) is an explanation of the regression line (independent variable) through the percentage of the total variation in the dependent variable (Widarjono, 2013). The range of coefficient of determination values is between 0 and 1. The higher the R^2 value, the better the regression line, and vice versa. The F statistical test is useful in seeing the significance of the simultaneous influence of the independent variable on the dependent variable (Widarjono, 2013). Decisions are taken if: a.
   - Prob value. F-statistic > 0.05, so the independent variable cannot influence the dependent variable simultaneously.
   - Prob value. F-statistic < 0.05 means the independent variable cannot influence the dependent variable simultaneously.
10. Partial Test (t-Statistical Test) is useful in seeing the partial significance effect between the independent variable on the dependent variable (Widarjono, 2013). Decisions are taken if:
    - Prob value. t-statistic > 0.05 then the independent variable cannot partially influence the dependent variable.
    - Prob value. t-statistic < 0.05 then the independent variable can partially influence the dependent variable.

Path analysis is used to see the relationship between variables according to established theory (Ghazali, 2013). The relationship between variables can be carried out directly if one variable influences another variable without any mediation from the third variable, while an indirect relationship occurs if the third variable is able to mediate the two variables. The equation that will be used in this research is:

Regression equation: $Y = \alpha 2 + \beta 1 X1 + \beta 2 X2 + \varepsilon 2$

Where:
Y   = Financial Performance
α   = Constant
β1- β2   = Regression Coefficient
X1   = Green Accounting
X2   = Firm Value
ε   = Error

3. Results and Discussion

This analysis is useful for describing the variables to be studied from research sample data. Below is a table related to descriptive statistical results:

Table. 2 Descriptive statistics

	GA (X1)	FV (X2)	FP (Y)
Mean	20.30833	0.148404	1.041868
Median	20.61172	0.142857	1.008937
Maximum	23.90589	0.230769	2.217997
Minimum	15.01274	0.076923	0.108832
Std. Dev.	1.951397	0.032259	0.431096
Skewness	-0.630772	0.255234	0.437435
Kurtosis	2.941708	2.488951	3.167392
Jarque-Bera	6.977643	2.282646	3.471201
Probability	0.030537	0.319396	0.716294
Sum	2.132374	15.58242	109.3961

	GA (X1)	FV (X2)	FP (Y)
Sum Sq.Dev.	396.0270	0.108229	19.32778
Observations	105	105	105

Source: Processed data, 2024

In table 2 there are 3 variables consisting of 2 independent variables (green accounting and firm value), 1 dependent variable (financial performance), with a total of 105 observations. The results of descriptive statistical tests show that the minimum value of variable Y (financial performance) is 0.108832 owned by PT. Alkindo Naratama Tbk in 2021, maximum value of 2,217997 owned by PT. Garuda Maintenance Facility Aero Asia Tbk in 2023, the average value is 1.041868, with a standard deviation of 0.431096. The financial performance variable is homogeneous because the standard deviation value is smaller than the average value, so the data is evenly distributed. Variable X1 (green accounting) has a minimum value of 15.01274 owned by PT. Sky Energy Indonesia Tbk in 2021, maximum value of 23.90589 owned by PT. Krakatau Steel Tbk in 2021, the average value is 20.30833, with a standard deviation of 1.951397. The green accounting variable is homogeneous because the standard deviation value is smaller than the average value, so the data is evenly distributed. Variable Eratex Djaja Tbk in 2023, the average value is 0.148404, with a standard deviation of 0.032259. The FV variable is homogeneous because the standard deviation value is smaller than the average value, so the data is evenly distributed.

Table 3. Panel Data Regression Results Equation

Variables	Common Effect		Fixed Effect		Random Effect**	
	Coeff.	Prob.	Coeff.	Prob.	Coeff.	Prob.
V	0.151036	0.0000	0.088258	0.0002	0.097128	0.0000
GA	-0.000130	0.9367	0.002962	0.0084	0.002525	0.0162
R-squared	0.000061		0.923374		0.054592	
Adjusted R-squared	-0.006332		0.884506		0.045414	
F-statistic	0.006332		23.756480		5.947722	
Prob (F-statistic)	0.936732		0.000000		0.016447	
Durbin-Watson stat	0.716082		2.188901		1.447868	

Dependent variable: FP
Description **) = Selected model
Source: Data processed, 2024

In the common effect model, green accounting partially and simultaneously has no effect on FP with an R2 value of -0.009647, so the ability of green accounting in explaining FP tends to be relatively small. For the fixed effect model, partially and simultaneously green accounting has a positive and significant effect on FP with an R^2 value of 0.884506 so that green accounting can explain financial performance by 88%. Meanwhile, for the partial and simultaneous random effect model, green accounting has a positive effect on FP, with an R^2 value of 0.045414, so that green accounting can explain FP by 4.5%. The following are several stages of model selection so that in this regression, random effects are said to be more appropriate compared to other models:

Chow Test In determining the best model between the common effect and fixed effect models, it is necessary to carry out a Chow test. Chow test results are shown in:

Table 4. Chow Test Results

Effect Test	Statistic	d.f.	Prob.
Cross-section F	24.453571	(34.69)	0.0000
Cross-section Chi-square	269.719421	34	0.0000

Source: Data processed, 2024

Table 4 shows that the probability value is 0.0000 < 0.05. So it can be concluded that the fixed effect model is more appropriate than the common effect model, so it is necessary to carry out a Hausman test. The Hausman test determines the best model between the fixed effect and random effect models, so it is necessary to carry out a Hausman test. The results of the Hausman test are shown in:

Table 5. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.519695	1	0.2177

Source: Data processed, 2024

Table 5 shows that the probability value is 0.2177 > 0.05. So it can be concluded that the random effect model is more appropriate than the fixed effect model. So it is necessary to carry out an LM test. The Langrange Multiplier (LM) determines the best model between the random effect and common effect models, so it is necessary to carry out an LM test. LM test results are shown in:

Table 6. Langrange Multiplier Test Results

Null (no rand. Effect) Alternative	Cross-section One-sided	Period One-sided	Both
Breusch-Pagan	79.78517 (0.0000)	0.814595 (0.3668)	80.59976 (0.0000)
Honda	8.932254 (0.0000)	0.902549 (0.1834)	6.954256 (0.0000)
King-Wu	8.932254 (0.0000)	0.902549 (0.1834)	2.982473 (0.0014)
GHM	--		80.59976
	--		(0.0000)

Source: Data processed, 2024

Table 6 shows that the value of both brousch-pagan is 0.0000 < 0.05. So it can be concluded that the random effect model is more appropriate than the common effect model.

Normality Test

Table 7. Normality Test Results

	Value
Mean	3.33E-17
Median	-0.007973
Maximum	0.081392
Minimum	-0.0693
Std. Dev.	0.031953
Skewness	0.432265
Kurtosis	2.529372
Jarque-Bera	4.965623
Probability	0.083508

Source: Data processed, 2024

In table 7, the equality normality test shows that the Jarque-bera probability value is 0.083508 > 0.05, meaning that the data is normally distributed.

Autocorrelation Test

Table 8. Autocorrelation Test

	Obs*R-Squared	Prob. Chi-Square

Equality	4.530431	0.1038

Source: Data processed, 2024

In table 8, the equation autocorrelation test shows the value of Prob. Chi-Square is 0.1038 > 0.05, meaning that the data does not have autocorrelation problems.

Heteroscedasticity Test

Table 9. Heteroscedasticity Test

	Obs*R-Squared	Prob. Chi-Square
Equality	0.316981	0.8534

Source: Data processed, 2024

In table 9, the heteroscedasticity test (white test) of the equation shows the prob value. chi-Square is 0.8534 > 0.05, meaning that the data does not have heteroscedasticity problems.

Multicollinearity Test

Table 10. Multicollinearity Test Results

	X	Y
X	1.00000	-0.007840
Y	-0.007840	1.00000

Source: Data processed, 2024

In table 10, the multicollinearity test has a value of -0.007840 < 0.90, meaning that the data does not have multicollinearity problems.

Coefficient of Determination Test (R2)

Table 11. Coefficient of Determination Test Results (R^2)

	Value
R-squared	0.054592
Adjusted R-Squared	0.045414

Source: Data processed, 2024

Based on table 11, the results of the equality test show that the R2 value is 0.045414. This means that the independent variable from green accounting is able to explain the FP variable by 4.54%, while 95.46% is explained by other factors outside the model.

F-statistic test

Table 12. F-statistic test

	Value
F-Statistic	5.947722
Prob(F-Statistic)	0.016447

Source: Data processed, 2024

The equation shows that the coefficient value is 5.947722 and the prob value. (F-Statistics) is 0.016447 < 0.05, so that green accounting simultaneously has a significant positive effect on FP.

T-statistical test

Table 13. T-statistical test

	Formula (GA-FP)	Formula (GA; FV; FP)	
	GA	FV	FP
Coeff.	0.002525	-0.031852	3.681407
Prob.	0.0162*/**	0.1484	0.0286*/**
Konstanta	0.097128	1.142384	

Source: Data processed, 2024

Information:
*) = Significance level 10%
**) = Significance level 5%
***) = Significance level 1%

The regression model equation can be interpreted as follows:

The constant in the equation is 0.097128, meaning that if the independent variable is equal to zero, then FP is 0.097128. The regression coefficient of the equation on variables X1 and X2 (green accounting and firm value) on FP is 0.002525 and the probability value is 0.0162. If we use a significance level of 10% and 5%, it can be interpreted that the green accounting variable has a positive and significant effect on FP. The results show that if the green accounting variable increases by one unit, FP (Y) will increase by 0.002525

Multiple Linear Regression of Financial Performance, Green Accounting, and FV

Table 14. Multiple Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.142384	0.485781	2.351643	0.0206
X	-0.031852	0.021871	-1456311	0.1484
Y	3.681407	1.658472	2.219758	0.0286
Effects Specification				
			S.D.	Rho
Cross-section random			0.336050	0.6108
Idiosyncratic random			0.268245	0.3892
Weighted Statistics				
R-squared	0.058084	Mean dependent var		0.436072
Adjusted R-squared	0.039615	S.D. dependent var		0.275549
S.E.of regression	0.270036	Sum squared resid		7.437782
F-statistic	3.144941	Durbin-Watson stat		1.479073
Prob(F-statistic)	0.047274			

Source: Data processed, 2024

Regression equation:

$$Y = 1.42384 − 0.031852X1 + 3.681407Z + 0.941916$$

The regression model equation can be interpreted as follows: The constant obtained is 1.142384, meaning that if the independent variable is equal to zero, then FP is 1.142384. The regression coefficient for variable X1 (green accounting) was obtained at 0.031852 with a negative direction and a probability of $0.1484 > 0.05$. This means that the green accounting variable has no effect on the financial performance variable (Y). If the green accounting variable increases by one unit, financial performance (Y) will neither increase nor decrease. The regression coefficient for variable X2 (firm value) was obtained at 3.681407 with a positive direction and a probability of $0.0286 < 0.05$. This means that the FV variable has a positive and significant effect on financial performance (Y). If the firm value variable increases by one unit, financial performance (Y) will increase by 3.681407

Meanwhile for values:

$$e2 = \sqrt{1 − R2}$$
$$= \sqrt{1 − 0.058084}$$
$$= 0.941916$$

Discussion

Based on the results of the research and statistical analysis that has been carried out, several important points can be concluded regarding the influence of Green Accounting (GA) and Firm Value (FV) on Financial Performance (FP). This research provides interesting insights into how sustainable financial strategies and corporate value influence financial performance.In terms of descriptive

statistics, the data distribution for GA, FV, and FP shows homogeneity, which is indicated by standard deviation values that are smaller than the average. Green Accounting has an average of 20.30833 with a standard deviation of 1.951397, Firm Value has an average of 0.148404 with a standard deviation of 0.032259, and Financial Performance has an average of 1.041868 with a standard deviation of 0.431096. This shows that data variability is relatively low, so the data is considered homogeneous.

Panel data regression analysis using three models (Common Effect, Fixed Effect, and Random Effect) shows that the Random Effect model is the most appropriate based on the Hausman test and LM test. In the Common Effect model, GA does not have a significant effect on FP, as indicated by the very low R-squared value (-0.006332), which indicates that this model is not able to explain FP variability well. On the other hand, the Fixed Effect model shows that GA has a positive and significant effect on FP with a very high R-squared value (0.884506), which means this model can explain 88% of FP variability. However, the Random Effect model, which was chosen as the best model, shows that GA has a positive and significant effect on FP with an R-squared value of 0.045414, which indicates that this model can only explain around 4.5% of FP variability. Further statistical tests show that the Fixed Effect model is more appropriate than the Common Effect (p-value 0.0000), and the Random Effect model is more appropriate than the Fixed Effect (p-value 0.2177) and Common Effect (p-value 0.0000). The classical assumption test shows that the data is normally distributed (p-value $0.083508 > 0.05$), there is no autocorrelation problem (p-value $0.1038 > 0.05$), there is no heteroscedasticity problem (p-value $0.8534 > 0.05$), and there is no multicollinearity problem (value $-0.007840 < 0.90$).

In multiple linear regression analysis, the constant of 1.142384 indicates that when all independent variables are zero, FP is 1.142384. The GA regression coefficient of -0.031852 indicates that green accounting has no significant effect on FP (p-value $0.1484 > 0.05$), while the FV regression coefficient of 3.681407 indicates that firm value has a positive and significant effect on FP (p-value $0.0286 < 0.05$). From the results of this research, it can be concluded that Firm Value (FV) has a more consistent and significant influence on Financial Performance (FP) compared to Green Accounting (GA). Although GA shows a positive influence in certain models, its contribution to FP is not as strong as FV. This shows the importance of increasing company value as the main strategy for improving financial performance. On the other hand, the contribution of GA requires further research considering additional factors that may influence the relationship. The implementation of Green Accounting may need to be integrated with other approaches to have a more significant impact on the company's financial performance.

4. Conclusions

This research identifies various factors that influence the accuracy of financial reports in manufacturing companies listed on the Indonesia Stock Exchange (BEI) from 2021 to 2023. These factors consist of green accounting, firm value, and financial performance. From hypothesis testing, it was found that the green accounting variable had no effect on the financial performance of manufacturing companies listed on the IDX in 2021-2023. The high or low allocation of environmental costs does not provide a market reaction in attracting investor interest. The firm value variable has a positive effect on the financial performance of manufacturing companies listed on the IDX in 2021-2023. FV is able to provide good news for investors, because it is considered responsible for the impacts caused by company operations, while the green accounting and firm value variables have a positive effect on financial performance. Effective green accounting practices help companies manage resources more efficiently and responsibly, which in turn reduces operational costs and increases profitability. Additionally, investors' positive perception of a company's value as a result of sustainable and transparent practices strengthens a company's access to financial resources, lowers the cost of capital, and increases investor confidence. Thus, the integration of green accounting and company values in business management can create added value for the company and support the achievement of better financial performance.

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