



The role of green investments by industrial companies in enhancing added value An analytical study of a sample of industrial companies listed on the Iraq Stock Exchange

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Abstract: The purpose of this study is to determine the impact of green investment, as an independent variable, on value-added indicators, as a dependent variable. The study used the ESG (Environmental, Social, and Governance) index to measure green investment, employing a set of indicators: the Environmental dimension (E), the Social dimension (S), and the Governance dimension (G). Value-added was measured using three indicators: market value added, cash value added, and Cash flow return on investment. A set of hypotheses was formulated, and a set of research questions was developed. To achieve the study's objectives, the hypotheses were tested on a sample of industrial companies listed on the Iraq Stock Exchange, using data from the official Iraq Stock Exchange website for the period 2015-2024. The sample consisted of (10) industrial companies. The data were analyzed using a range of financial equations and statistical methods (multiple regression, t-test, F-test), as well as the EViews-12 statistical analysis software, to draw conclusions. The study concludes that green investment contributes to long-term value creation, despite some short-term negative impacts, which necessitates a balanced strategic approach. It recommends improving the efficiency of green investment, strengthening the role of governance, linking research and development to concrete results, and supporting policies that promote sustainable investment.

Keywords: Green investment, Added Value, Market value Added , Cash Value Added, Cash Flow Return on Investment, Governance, Iraqi Industrial Companies.

1. INTRODUCTION

Industrial companies are a pillar of economic growth and sustainable development, contributing significantly to value creation, job creation, and GDP growth. However, they face increasing challenges related to resource inefficiency, rising environmental costs, and growing regulatory and societal pressures for sustainable development—all of which hinder their ability to maximize long-term value. In response to these challenges, green investment has emerged as a modern approach to reconciling economic performance with environmental protection.

Green investment purpose to direct resources towards environmentally friendly projects and technologies, contributing to reduced emissions and improved energy efficiency and resource use. This results in lower operating costs and increased competitiveness for businesses.



Despite the interest shown in numerous studies on green investment, most have focused on advanced or emerging economic environments outside Iraq and have addressed various financial variables such as financial performance and profitability. The relationship between green investment and the added value of Iraqi industrial companies has not received sufficient attention. Furthermore, previous studies have differed in their methods of measuring green investment, the ESG index, and added value indicators, highlighting a research gap that this study aims to address by developing an analytical model tailored to the specific context of Iraq. Therefore, this study focuses primarily on the use of green investment as a strategic tool to address the low value added of the Iraqi industrial firms in the sample, examining the impact of its various dimensions on improving financial performance and maximizing value.

2. MATERIALS AND METHODS

2.1. THEORETICAL MATERIALS

2.1.1 *The Problem of the Study*

Value added is a key indicator of the efficiency of industrial companies. However, Iraqi industrial companies suffer from low levels of value added due to a number of factors, most notably weak production efficiency and high operating costs. This has led to a decline in industrial sectors contribution to the GDP. The value added ratio for 2023 was higher than for 2024, reaching approximately 34.47% in 2023 and approximately 31.41% in 2024. This represents a decrease of 3.06% in the value added ratio, indicating that companies are not focusing on creating real value, but rather on expanding production instead of improving quality or efficiency.

In this context, green investment appears as a modern approach capable of improving industrial performance and generating sustainable added value through the adoption of clean technologies, resource conservation, and increased energy and production efficiency. Furthermore, green investment meets the needs of investors concerned with combating climate change and promoting a sustainable economy [3].

Based on this observation, this study purpose to highlight how added value can be created through green investments in manufacturing companies listed on the Iraq Stock Exchange, and the extent of the impact of these investments on added value.

Based on the foregoing, the problem of this study lies in the following main question:

To what extent does green investment contribute to enhancing added value in Iraqi industrial companies?

2.1.2 *Objectives of the Study*

The main objective of this study is to determine the extent and effectiveness of green investment in generating added value for Iraqi industrial companies. Other objectives of this study include:

1. Determine the level of added value achieved in Iraqi industrial companies and analyze the reasons for its weakness.
2. To determine the reality of the application of green investment principles and tools in Iraqi industrial enterprises.
3. Assessing the reality of green investments in Iraq through the annual reports of industrial companies.



2.1.3 The Importance of the Study

Importance of the study lies in highlighting a vital intersection between the economy and the environment, as it highlights green investments as a strategic direction to enhance added value in the productive and service sectors in light of global shifts towards a sustainable economy. The need arises to understand how capital can be directed towards projects that reduce environmental impact and increase economic efficiency at the same time.

The adoption of green investments for Iraqi industrial enterprises will achieve sustainable economic growth by reducing carbon emissions and strengthening energy security in the short term, while in the long term it supports sustainable job growth and environmental stability [10].

2.1.4 Financial Assumptions

Assumption 1: The Iraqi industrial companies studied are inclined to increase green investment.

Assumption 2: The Iraqi industrial companies studied are working to increase added value.

2.1.5 Study Hypothesis

Hypothesis 1: There is a statistically significant relationship between green investment and the enhancement of added value.

2.1.6 Study Methodology:

This study is based on the deductive approach, which relies on developing hypotheses that will explain its variables in the theoretical aspect. Data will then be collected on the industrial companies in the study sample from the Iraqi Stock Exchange website, followed by measuring and analyzing the data to reach results that prove or reject the study hypotheses. Based on this, conclusions and recommendations will be made for the study population and its sample.

2.1.7 Study References:

A range of Arabic and foreign literature was reviewed, including journals, master's theses, doctoral dissertations, and research in management and related fields. The vast amount of data and information available on the internet was also utilized to develop the theoretical framework for the study. Data was collected from the Iraqi Stock Exchange website and then sorted by the researchers, who summarized and analyzed the data relevant to the study, thus facilitating the achievement of its objectives.

2.2. METHODS

2.2.1 Concept of Green Investments

Many companies and investors have begun to adopt environmentally friendly policies in their business operations to promote long-term sustainability [17]. Green investments encompass various financial instruments and practices to support environmentally friendly plans and efforts within the industrial sector [7]. Green investment is defined [11] as investment in environmentally friendly



technologies and projects with a low environmental impact. It can help reduce emissions and pollution and improve energy efficiency.

2.2.2 Indicators of green investment

Several studies have adopted the ESG index to measure green investment. Examples of these studies include: [12][6][21][13]. It consists of an environmental dimensio, a social dimensio, and a governance dimensio [14].

1. **Environmental Dimensio:** This index measures the company's efforts in environmental preservation, including reducing climate change and carbon emissions, managing pollution and waste from the production process, using energy and water efficiently, and paying attention to deforestation and biodiversity.
2. **Social Dimensio:** focuses on the company's concern for people and relationships, including customer satisfaction, data protection and privacy, gender and diversity considerations, employee engagement, community relations, human rights and labor standards.
3. **Governance Dimensio:** Covers corporate governance standards, including board composition and audit committee structure, corruption prevention, executive compensation policy, political lobbying, political contributions and whistleblower mechanisms.

2.3.1 Concept of the Added Value

Value added (VA) is an essential component of GDP and forms the basis for creating the conditions necessary for economic growth and the development of the national economy as a whole, its various sectors and individual companies. It reflects the value of any new product or service added at each stage of production. VA is an indicator of a company's efficiency, demonstrating its ability to generate profit and provide additional investment opportunities and expand operations [24]. [8] defined VA as the value resulting from processing one product into another with added value, for example, converting carbon dioxide into high-energy, high-value chemicals. Alternatively, it is the net economic return a company achieves through its cross-border investments [19]. [9] described it as the benefit gained from transforming products from one state to another or recycling them to produce high added value.

2.3.2 Indicators of Added value

Based on the studies of both [5] and [1], the modern indicators, which are among the most famous indicators at the global level, namely (Market Value Added Measure, Cash Value Added Measure, Cash flow return on investment Measure), were adopted in this study.

1. **Market Value Added (MVA):** This represents the difference between the company's market value and its book value [16]. The company's market value is also measured using Tobin's Q ratio, introduced by James Tobin in 1969 to predict the company's market value and future performance [22].
2. **Cash Value Added:** Represented by the value of operating flows after subtracting the value of required operating flows [16].
3. **Cash Flow Return on Investment:** This analysis focuses on the ability of the company under study to generate value from the funds invested in its business. The operating return



on investments expresses the operational performance that the company would have achieved if, without additional investments, it had generated operating cash flows of an order of magnitude equivalent to those generated during the period under study, over the life of the operating assets [4].

2.4 The relationship between green investment and added value

Environmental sustainability is the greatest challenge facing humanity today, as human activities threaten the ecosystem and the availability of basic human needs such as food, water, housing, clean energy, and clean air. The increasing demand for clean energy, infrastructure, water, nutrition, and other resources creates environmental pressures that exacerbate emissions, deplete resources, and disrupt the economic and environmental balance. Ultimately, the economic system depends on environmental resources and their capacity to provide the services and necessities essential for life. This is a crucial factor for policymakers worldwide, as achieving the global Sustainable Development Goals (SDGs) requires respecting the limits of the biosphere's environmental resources [20]. Thus, environmental design contributes not only to diversifying a company's product portfolio, but also to opening new markets and facilitating the implementation of innovative marketing strategies by increasing added value for stakeholders in the green bioeconomy supply chain. It is not simply a technological innovation, but an integrated business model that incorporates environmental requirements into the company's strategy, indicators, tools, processes, and industrial design—that is, the realization of high added value for nature, society, the company, and the consumer [18].

Green investment thus becomes crucial for achieving a win-win situation: for society, the environment, and public finances. It helps create value for companies, both by building a positive public image that presents them in a respectable and ethical light, and by helping to meet stakeholder expectations and build trust, leading to better long-term performance [15].

3.1 Overview of the Research Sample

The study sample was selected according to the requirements of the current study. The industrial sector was defined as Iraqi companies listed on the Iraq Stock Exchange, totaling (30) industrial companies. (10) industrial companies were selected because their financial data was available for the period from (2015) to (2024). (13) companies were excluded due to the lack of financial data for the specified period. The data for the remaining (7) companies did not align with the study indicators, as the researchers could not generalize the results obtained to the entire target population. Table (1) shows the names of the industrial companies in the study sample, their establishment and listing dates, the amount of capital of each company, and their address.

3.2. Measurement of Green Investment

Green investment is measured based on the ESG index, which consists of the Environmental Dimension, Social Dimension, and Governance Dimension.



1. Environmental Dimensio

$$GI = \ln(1 + \text{Total Green Investment})$$

Where:

GI = Green Investment.

$$GI = \frac{ENV}{TA}$$

Where:

ENV = Environmental Investment.

TA = Total Assets.

$$GI = \frac{ENV}{SA}$$

Where:

SA = Total Sales Revenue.

$$R\&D = \frac{\text{Total R\&D}}{\text{Total assets}}$$

Where:

total R&D = total research and development.

2. Social Dimension

$$\text{philanthropy} = \frac{\text{Corporate Donations}}{\text{Total Assets}}$$

$$\text{Hours worked} = \frac{\text{total hours}}{\text{total employed}}$$

Where:

Hours worked = Hours worked per employee (employees and freelancers.)

Total hours = Total number of hours worked.

$$\text{Wage of work} = \text{Value of social contributions}$$

3. Governance Dimension



$$\text{BRD_SIZE} = \ln(\text{NBRD})$$

Where:

BRD_SIZE = Board Size.

NBRD = Number of Board Members.

$$\text{BRD_INDEP} = \frac{X}{\text{Total NBRD}}$$

Where:

BRD_INDEP = Board Independence.

X = Number of Non-Executive Members.

Total NBRD = Total Number of Board Members.

$$\text{WOB} = \frac{\text{NWOB}}{\text{Total NBRD}} \times 100$$

Where:

WOB = Percentage of women on the board of directors.

NWOB = Number of women on the board of directors.

3.3. Measurement of the Added Value

Value added is measured based on the Market value added measure, Cash value added measure, and Cash flow return on investment measure.

1. Market Value Added Measure

$$\text{Tobins Q} = \frac{\text{total market value}}{\text{total book value of assets}}$$

2. Cash Value Added Measure

$$\text{CVA} = \text{Operating Cash Flow (OCF)} - \text{Operating Cash Flow (OCFD)}$$

Where:

CVA = Cash Value Added.

OCF = Operating Cash Flows.

OCFD = Required Operating Cash Flows.

3. Cash Flow Return on Investment Measure

$$\text{CFROI} = \frac{\text{Gross Cash Flow}}{\text{Gross Assets}}$$

Where:

CFROI = Cash Flow Return on Investment.



3.4. Analysis of Results

Statistical analysis has demonstrated that green investment is an important factor in value creation. However, its impact varies depending on the indicators used. This is consistent with the findings of study [23], which revealed that companies are more inclined to invest in clean energy initiatives. A significant positive impact of green investment, particularly when measured using the natural logarithm, was observed on market value added and monetary value added. This reflects the market's growing awareness of the importance of sustainable development and its role in strengthening investor confidence. Conversely, the results in Table (2) reveal a significant negative impact of green investment on return on investment. This suggests that this type of investment can generate high initial costs, which may negatively affect short-term returns, despite its contribution to long-term profits.

The analysis results showed high values for the coefficient of determination (R^2) in some of the regression models in Table (2), indicating that the independent variables included in the model have explanatory power for the changes in the dependent variable. For example, the regression model results indicate good explanatory power for the environmental dimension indicators in explaining changes in added investment return, with a coefficient of determination (R^2) of 0.553, meaning that 55.3% of the changes in the dependent variable can be explained by the independent variables included in the model. The coefficient of determination (R^2) reached 0.970, meaning that 97% of the changes in added market value can be explained by the environmental dimension indicators. The coefficient of determination (R^2) reached 0.755, meaning that 75.5% of the changes in added monetary value can be explained by the environmental dimension indicators.

In general, these results are consistent with the theoretical framework and the study conducted by [2], which confirm that green investment contributes to creating long-term value as it helps to achieve economic gains and improve social conditions.

In light of these results, the hypotheses and assumptions can be interpreted as follows:

Assumption 1: The Iraqi industrial companies included in the study tend to increase their green investments.

The analysis reveals mixed indicators regarding the adoption of green investments by companies, reflecting a real but uneven trend. This trend is not sufficiently supported by innovation and governance, and does not demonstrate a comprehensive strategic commitment. Therefore, the available data confirm the first assumption (that the Iraqi industrial companies surveyed are moving towards increasing green investments), with the quantitative indicators showing a real, albeit modest, trend.

Assumption 2: The Iraqi industrial companies studied are working to increase added value.

The analysis of the value-added indicators (ROI, market capitalization, and monetary value) showed relatively high values, reflecting the ability of Iraqi industrial companies to achieve good financial returns and maintain acceptable levels of liquidity, in addition to a positive market valuation. These indicators clearly support the second assumption (that the Iraqi industrial



companies studied are working to increase value-added), as they indicate that the companies are indeed working to enhance value-added, whether through improving financial performance or increasing market capitalization.

Hypothesis 1: There is a statistically significant relationship between green investment and the enhancement of added value.

Finally, it can be said that the results of the analysis reveal a trend towards green investment, but it is still at uneven stages among companies with a relative weakness in the social and innovative dimensions. Moreover, achieving added value is affected by the degree to which these practices are adopted in an integrated manner, which calls for adopting more comprehensive policies to promote sustainability and achieve sustainable financial performance, which indicates the achievement of the main hypothesis (there is a statistically significant relationship of influence of green investment in promoting added value).

4. Conclusions and Recommendations

4.1 Conclusions

1. The results reinforce the theoretical argument that green investment contributes to creating long-term value rather than focusing on short-term returns. The literature confirms that green investment improves operational efficiency through optimal resource utilization and reduced environmental costs, which positively impacts the maximization of market and monetary value.
2. The results indicate that some components of green investment are of an indirect nature, such as (research and development, labor wages, philanthropy, and working hours), which represent non-financial dimensions but have a substantial impact on creating long-term value, which is consistent with the literature that considers them to be long-term investments.
3. Governance mechanisms such as board independence, board size, and the percentage of women on the board play an important role in guiding green investment decisions and promoting transparency and accountability.
4. Value-added indicators (market value added, monetary value added, and return on investment) reflect the company's ability to convert investments, especially green ones, into tangible financial results.
5. The results show that the relationship between green investment and added value is not linear or uniform, but rather varies according to the indicators used, reflecting the complexity of this type of investment.
6. We conclude that increasing the volume of green investment contributes to enhancing the value of the company, but it may put pressure on short-term returns, and that the market does not respond directly to this type of investment, but it reflects the efficiency of these investments in the long term.
7. The social aspect is often linked to reputation rather than direct financial performance; it is linked to indirect financial effects.
8. It is necessary to balance working hours and wages, because increasing working hours leads to a decrease in efficiency, while higher wages indicate an increase in operating costs.



4.2 Recommendations

1. Companies need to adopt a clear strategy in green investment, given its proven positive impact on enhancing added value.
2. Adopt an investment policy in research and development and social programs, considering them as long-term strategic assets and including them in sustainability reports to enhance investor confidence.
3. Strengthening the independence of the board of directors and increasing its diversity, especially the representation of women, while establishing clear mechanisms for transparency and accountability in green investment decisions.
4. Using value-added indicators as key tools to assess the effectiveness of green investments and linking them directly to financial and operational improvement plans.
5. Developing multi-dimensional analysis models that combine financial and non-financial indicators, to illustrate the full picture of the impact of green investment on added value.
6. Encouraging companies to disclose their green investment activities to increase investor confidence, as well as calling on regulators to support green investment through tax incentives and financing facilities to improve its impact on financial returns.
7. Investing in corporate social responsibility as a tool to enhance reputation while indirectly linking it to financial performance through improved stakeholder relationships and increased market confidence.
8. Adopting flexible work policies that balance working hours and productivity, while reviewing the wage structure to ensure fair operating costs and incentivize efficiency at the same time.

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FIGURE AND TABLES

Table (1) Industrial companies sampled for the study

No.	Company Name	Date of establishment	Date of listing	Company capital	Company address
1	Al Mansour for Pharmaceutical Industries, Medical Supplies, Cosmetics and Sterile Water	1989	2004	18560000000	Baghdad - Abu Ghraib
2	Canadian Company for the Production of Vaccines and Veterinary Medicines	1990	2004	5940000000	Baghdad - Abu Ghraib District
3	Modern chemical industries	1946	2004	180000000	Baghdad - Babylon District
4	Baghdad Soft Drinks	1989	2004	2.04335E+11	Baghdad, Zaafaraniya - Industrial Companies Street
5	National Home Furniture Industries	1989	2004	3320000000	Nineveh - Beisan neighborhood
6	Ready-made clothing production and general trade	1976	2004	3186600000	Baghdad – Al-Mahmoudiya
7	National Agricultural Production Company	1994	2004	575000000	Baghdad - Karrada
8	Iraqi Company for the Production and Marketing of Agricultural Products	1984	2004	360000000	Al Mansour, Princess Street branches
9	Modern construction materials industry	1976	2004	5371116022	Anbar - Karma
10	Al-Khazer Road for the production and trade of construction materials, real estate investments, and general contracting	1989	2004	2000000000	Nineveh Governorate - Al-Hamdaniya District

Source: It was prepared by researchers using the financial reports of the companies in the sample studied.



Table (2) Results of the statistical analysis of the study hypotheses

Results of the impact of environmental dimension indicators on added investment return				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	6.469	14.451	0.448	0.656
The natural logarithm of green investment	-0.456	0.153	-2.978	0
Green asset investment	0.245	0.101	2.42	0.009
Research and Development	0.098	0.125	0.782	0.436
Green investment for sales	0.083	0.08	1.031	0.306
R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)	
0.553	0.486	8.195	0	
Results of the impact of environmental dimension indicators on added market value				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.312	3.739	-0.083	0.934
The natural logarithm of green investment	0.47	0.169	2.782	0
Green asset investment	-0.118	0.163	-0.724	0.471
Research and Development	0.001	0.032	-0.006	0.995
Green investment for sales	0.029	0.021	1.392	0.167
R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)	
0.97	0.966	215.23	0	
Results of the impact of environmental dimension indicators on monetary value added				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-9.338	15.328	-0.609	0.544
The natural logarithm of green investment	1.329	0.593	2.242	0.005
Green asset investment	-1.059	0.47	-2.256	0.003
Research and Development	0.065	0.133	0.487	0.628
Green investment for sales	-0.147	0.085	-1.731	0.087
R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)	
0.755	0.718	20.415	0	
Results of the impact of social dimension indicators on added investment return				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.867	1.288	1.449	0.151
philanthropy	0.135	0.071	1.885	0.063
Wage of work	-0.303	0.07	-4.348	0
Hours worked	-0.35	0.092	-3.815	0
R-squared	Adjusted R-squared	F-statistic	Prob(F- statistic)	
0.622	0.57	11.947	0	
Results of the impact of social dimension indicators on added market value				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.016	0.377	2.692	0.009
philanthropy	-0.01	0.021	-0.491	0.625
Wage of work	0.017	0.02	0.853	0.396
Hours worked	0.182	0.012	15.129	0
R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)	
0.968	0.963	217.168	0	



Results of the impact of social dimension indicators on monetary value added				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	20.504	1.548	13.249	0
philanthropy	0.018	0.086	0.208	0.836
Wage of work	-0.128	0.044	-2.937	0
Hours worked	-0.24	0.495	-0.485	0.629
R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)	
0.734	0.698	20.049	0	
Results of the impact of governance dimensions indicators on added investment return				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.932	2.175	0.888	0.377
BRD_INDEP	0.236	0.721	0.327	0.744
WOB	-0.094	0.125	-0.746	0.458
BRD_SIZE	-2.773	1.143	-2.425	0.017
R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)	
0.553	0.492	8.98	0	
Results of the impact of post-governance indicators on added market value				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.838	0.595	1.409	0.162
BRD_INDEP	0.037	0.197	0.189	0.851
WOB	-0.009	0.034	-0.253	0.801
BRD_SIZE	0.242	0.081	2.978	0
R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)	
0.967	0.962	210.231	0	
Results of the impact of governance indicators on monetary value added				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	23.107	2.366	9.766	0
BRD_INDEP	0.14	0.785	0.179	0.858
WOB	-0.19	0.136	-1.396	0.166
BRD_SIZE	-2.199	1.004	-2.19	0.008
R-squared	Adjusted R-squared	F-statistic	Prob(F-statistic)	
0.742	0.707	20.895	0	

Source: It was prepared by researchers based on the results of (Eviews-12).