THE EFFECT OF IMPLEMENTING GREEN ACCOUNTING AND GOOD CORPORATE GOVERNANCE ON COMPANY VALUE (Study of Industrial and Chemical Sector Companies Listed on the Indonesian Stock Exchange)

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Abstract
The corporate value that has been owned by the company can influence public opinion. Good and high corporate value is able to increase public trust in the performance conducted by the company. The aim of this research is to investigate the impact of implementing green accounting and good corporate governance on corporate value. This research was carried out on companies in the industrial and chemical sectors listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period. Data were collected by observing the company's annual report and sustainability report. The sample for this study was selected using the purposive sampling method, resulting in 58 companies as the sample. Over the course of five (5) periods, a total of 248 samples were used. The analytical technique employed in this study is multiple linear regression analysis. The analysis outcomes indicate that green accounting has a significant negative impact on corporate value, while good corporate governance positively influences corporate value.

Keywords: Green Accounting, Good Corporate Governance, Firm Value

1. INTRODUCTION

The current global business development is experiencing growth. This increase in global business development has led companies to compete in building a good image with the public to remain competitive with other companies. The public trust built by a company can be a factor in convincing investors to invest capital, which affects the firm's sustainability. The firm's ability to maintain and expand its business reflects how well it manages all its activities and obligations to achieve its goals.

The financial performance of a company has a significant impact on stakeholders. By analyzing the company's value, one can gauge the company's overall condition. The company's value can shape how it is perceived by the public. A strong company value can build confidence in the company's capabilities. This is due to the effective management of the company's financial performance, which offers assurance of its long-term viability.

The public opinion that a company aims to achieve should not be limited to just the company's value. A company'' business sustainability must meet three (3) criteria, commonly referred to as the triple bottom line: people (social), planet (environment), and profit (economic). The current business condition is influenced by social issues regarding the impact of company activities. One of the current issues related to companies is the impact resulting from company activities. Stakeholder opinions will be influenced by the actions of the company, ultimately impacting the company's worth. Stakeholders often overlook the environmental or social impacts of company activities, such as water, soil, and air pollution (Simon et al., 2022). Company activities aimed at increasing company value often cause environmental damage. This is a reason why company activities attract attention from various parties. Companies should also pay attention to environmental damage that affects future generations (Dura & Suharsono, 2022).

The application of accounting is often judged to focus solely on technical aspects and tends to ignore environmental conditions (Oktapriana et al., 2022). One type of accounting related to social issues is green accounting. The practice of green accounting not only involves assessing the financial costs of mitigating environmental and social harm caused by business operations but also strives to promote sustainable practices. The idea of green accounting first emerged in European countries during the 1970s. This concept emerged due to pressure from non-governmental organizations and increased awareness of the environmental and social impacts of company operations. The goal of green accounting is to improve environmental management efficiency from the perspectives of environmental cost and economic benefit, as well as to achieve environmental protection (Kusumaningtias, 2013).

Manufacturing companies are a sector with high productivity value and can have a broad impact on their surroundings. Manufacturing companies focus on producing goods using machinery, labor, and raw materials. These companies involve processes of processing, assembly, and producing finished products ready for sale. The chemical and industrial sector is a manufacturing industry that clearly has an influence on environmental sustainability and the company's bottom line, with both benefits and drawbacks. The chemical and industrial sector is an important part of manufacturing that contributes significantly to Indonesia's economy. According to Agus Gumiwang Kartasasmita, the Minister of Industry (2021), the manufacturing sector made a maximum contribution during the COVID-19 pandemic period. In Q2-2021, many subsectors saw significant growth. The transportation equipment industry had the highest increase at 45.70%, followed by basic metal industry at 18.03%, machinery and equipment industry at 16.35%, rubber, rubber goods, and plastics industry at 11.72%, and chemical, pharmaceutical, and traditional medicine industry at 9.5%. Companies in the chemical and industrial sector could have a slow recovery, affecting their sustainability.

The implementation of green accounting involves costs related to environmental management, known as environmental costs. Environmental costs are costs that companies must prepare to prevent or mitigate environmental impacts from company activities. Companies can prepare environmental costs as part of measuring and calculating negative impacts on the environment. Environmental costs must be managed effectively and efficiently. Company management conducts environmental cost management as part of their environmental responsibilities.

One case of a company experiencing a decline in value due to neglecting environmental issues is PT Semen Indonesia Tbk, a state-owned enterprise engaged in the cement industry. The company, based in Rembang, Central Java, faced an issue related to environmental permits for its plant. The company experienced a decline in stock value from Rp10,375 per share to a drop of Rp10,000 per share (Audriene, 2016). According to Hans Kwee (2016), Director of Saran Mandiri Investments, the decline in Semen Indonesia's stock price was a result of the Supreme Court's decision rejecting the permit for cement plant construction in Rembang. Local residents opposed the construction, believing it would cause environmental damage and reduce water availability.

Operational activities can run smoothly towards achieving goals when there are clear rules governing interactions among shareholders, company executives, lenders, government, staff, and various other stakeholders within and outside the organization. Good corporate governance refers to a collection of guidelines or values that organizations adopt to manage their operations, maintaining a equilibrium of power and control while also upholding responsibility to shareholders as well as other key stakeholders. Good corporate governance supports the implementation of green accounting by reducing information asymmetry. This signals to stakeholders that the company has engaged in activities that positively impact the environment, leading to positive public opinions. The key components of effective corporate governance are openness, liability, duty, autonomy, and impartiality.

Corporate governance based on signaling theory explains the relationship between management and owners, with management acting as agents morally responsible for reporting company performance to the owners (principals). A company has two interests in achieving desired prosperity: the interests of shareholders and the company's own interests. This can lead to information asymmetry between management and shareholders.

The Forum for Corporate Governance in Indonesia (FCGI) states that the board of commissioners is a core part of corporate governance responsible for ensuring the strategic implementation by the company, overseeing management, and enforcing accountability within the company (Rahmawati, 2021). The commission's board is essential in ensuring effective corporate governance measures are enforced. The board oversees and provides guidance for company management. Independent commissioners are part of the board responsible for balancing decisions independently and not influenced by external parties.

This research will use signaling theory and legitimacy theory to explain the variables in this study. Signaling theory highlights the significance of the information communicated by the company to external stakeholders in influencing investment choices (Hakim & Aris, 2023). The theory suggests that companies should signal financial report users. Companies are expected to achieve sustainable development that balances environmental, economic, and social aspects (Damayanti & Astuti, 2022). Disclosure of financial information involving green accounting relates to the environmental impact of company activities, including waste management, energy savings, raw material use, and environmental recovery efforts. Legitimacy theory examines how companies engage with and are perceived by society. Independent commissioners have the duty to signal stakeholders about the company's activities. Signals received by stakeholders will affect the company's sustainability. In legitimacy theory, independent commissioners must assure stakeholders that the company is operating within societal norms and standards.

Research by Nugroho (2023) states that green accounting positively affects company value. As green accounting increases, company value also rises; if green accounting decreases, company value declines. This is backed by studies by Dewi & Narayana (2020), research shows that implementing implementing green accounting can significantly enhance a company's total worth. This conclusion stands in opposition to the findings of other studies conducted by Sapulette & Limba (2021) and Kelly & Henny (2023), which found no effect

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of green accounting on company value. The allocation and disclosure of environmental costs by companies have not yet convinced investors in evaluating a company.

Research by Permatasari & Musmini (2023) shows that an autonomous panel of directors greatly benefits and impacts the organization. Transparency by a company provides a positive signal to stakeholders. Positive signals received by stakeholders impact the long-term reputation of the company. This finding is supported by studies by Irmalasari et al. (2022) and Farhan & Muawanah (2022), which indicate that GCG contributes to increasing the worth of a company, which goes against findings from previous studies by Rukmana & Widyawati (2022), which found a negative and significant effect of the proportion of independent commissioners on company value. This is due to the inability of independent commissioners to be influenced by external parties in decision-making.

Due to the discrepancies found in earlier studies, the researcher is enthusiastic about the prospect of conducting a study called "The Influence of Green Accounting and Good Corporate Governance on Company Value." This research uses manufacturing and chemical sector companies with a study period from 2018-2022, as this period is the most recent compared to previous studies, providing a more updated and accurate picture. This study looks at how green accounting and corporate governance affect the value of manufacturing and chemical companies listed on the IDX using background information.

2. LITERATURE REVIEW

2.1. Signaling Theory

Signaling theory explains how information providers are able to give signals to information recipients. The data provided can give insight into the state of a business. All companies must share their activities and operations through financial or sustainability reports. This data can influence recipients to make changes in their decision-making process. The purpose of providing information is to prevent information asymmetry between the information provider and the recipient (Mirnawati & Dewi, 2023).

2.2. Legitimacy Theory

The concept of legitimacy theory, introduced by Dowling and Pfeffer in 1972, centers around the dynamic between corporations and the community. Its primary objective is to promote the efficient and enduring performance of a business. Understanding a company's commitment to social norms and values is an added value that stakeholders consider. Companies are required to be accountable for the impacts of their operational activities on society or the surrounding environment.

2.3. Green Accounting

Green accounting involves analyzing a firm's sustainability practices over an extended period, considering environmental functions and providing social benefits to the surrounding community (Dura & Suharsono, 2022). Green accounting involves identifying, measuring, and disclosing costs related to the company's environmental impact in the preparation of financial statements for companies, organizations, or institutions.

2.4. Good Corporate Governance

Good corporate governance (GCG) emerges from the awareness of the significance of the GCG concept. Good corporate governance principles, when implemented effectively, have the potential to enhance a company's overall performance and financial worth, thereby serving as a measure of the company's long-term viability (Hidayat et al., 2023). Companies that are aware of the need to apply GCG are more likely to attract potential investors. This is because the company is seen as capable of minimizing risks in decision-making (Krisnando & Sakti, 2019).

2.5. Company Value

Company value represents the market value of shares that can identify a company's future performance (Oktaviarni et al., 2019). This only applies to publicly listed companies. Companies that are not publicly listed or private cannot use stock prices as a tool to measure company performance (Pradita & Suryono, 2019). Firm management must pay attention to company value because investors will evaluate it, the company's worth will be impacted, influencing investors to leverage its value in order to attract more investors for company growth (Dewi & Narayana, 2020).

2.6. Conceptual Framework

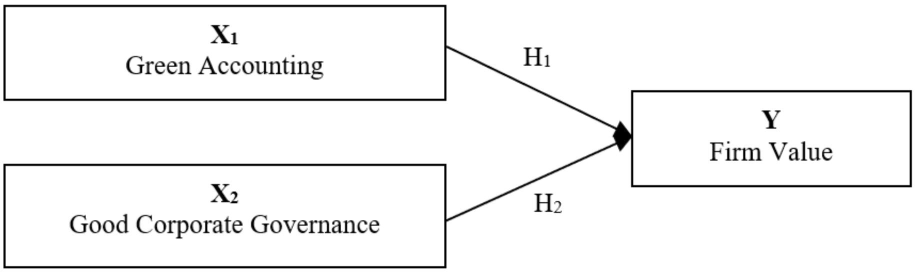

Figure 1. Conceptual Framework

2.7. Research Hypothesis

a. The Impact of Green Accounting Implementation on Company Value

According to signaling theory, companies are required to report their activities to stakeholders to prevent information asymmetry. Stakeholders can assess a company by evaluating its ability to manage resources based on the financial reports provided. The value of a company can be increased by allocating environmental costs or practicing green accounting. This reflects the company's responsibility for the positive and negative impacts of its environmental activities. Positive signals given by the company are expected to reduce investor asymmetry towards the company (Nugroho, 2023).

Disclosure of environmental costs is one way for a company to be accountable to stakeholders. This disclosure also becomes a consideration for stakeholders in decision-making. According to Nugroho (2023) and Dewi & Narayana (2020), research conducted by Alexander (2023), Dianty (2022), Erlangga et al. (2021), Gantino et al. (2023), Putri & Hasibuan (2023), Sukmadilaga et al. (2023) confirm that green accounting has a strong and beneficial influence on the value of a company.

b. The Impact of Good Corporate Governance on Company Value

Good Corporate Governance (GCG) is implemented by companies to maximize company value, enhance performance and contribution, and maintain the company's sustainability. Good GCG practices will increase investor confidence in investing in the company, which affects the company's value for stakeholders. Increased investor confidence can be achieved through transparent financial reporting and minimizing fraud by appointing independent commissioners as part of efforts to maximize company value (Permatasari & Musmini, 2023).

Transparent disclosure of financial information can offer encouraging signs to potential investors, prompting them to consider investing in the organization. Implementing green accounting, according to legitimacy theory, shows that companies adhering to applicable regulations can create a positive image. Independent commissioners play a crucial role in conveying this information. This aligns with signaling theory, which states that if independent commissioners possess expertise and skills, they can guide the company to adhere to ethical standards and regulations, both externally and internally. Better company value is related to funding decisions. Large-scale companies with extensive profit management oversight and a greater number of board directors, independent commissioners, and audit committees will positively influence company performance.

According to Permatasari & Musmini (2023) and Sitorus (2023), good corporate governance impacts firm value. The accomplishment of independent commissioners in providing a positive image can increase investor trust. This is consistent with research by Ekasari & Noegroho (2020), Felmania (2014), Gosal et al. (2018), Retno & Priantinah (2012), Setiyawati et al. (2017), Siahaan (2014), Widiatmoko (2020).

3. RESEARCH METHODS

This research uses a quantitative associative approach to examine the relationship between variables. The study focuses on companies in the industrial and chemical sectors on the Indonesia Stock Exchange. There are 91 companies in these sectors listed on the IDX, including subsectors such as cement; wood and processing; ceramics, porcelain, and glass; plastics and packaging; pulp and paper; chemicals; metals and similar products; animal feed; and others. These companies were chosen due to the long-term impacts they have on the environment and the extended recovery processes.

The main areas of study are green accounting and corporate governance. The research looks at how these factors impact company value. The study includes all industrial and chemical sector companies on the IDX as the population. The sample includes companies from these sectors from 2018-2022 that meet specific criteria. Purposive sampling is used with defined criteria:

a) Firms in the industrial and chemical sectors listed on the IDX during the period 2018-2022.
b) Firms that have issued annual reports for five periods (2018-2022).
c) Firms with data that supports and relates to the variables used in the study.

This research utilizes quantitative data. Quantitative data is numerical data that can be calculated. The numbers referred to are those obtained from the annual financial reports of companies for the period 2018-2022 on the IDX and the companies' financial statements. The origin of information for this study comes from secondary sources. Secondary data is information that is acquired through intermediaries rather than directly (Hardani et al., 2020). This research utilizes information from annual reports of companies in the industrial and chemical sectors, which was gathered from secondary sources, accessed through official sites such as www.idx.co.id and other supporting data from each company's website.

The data collection method for this research is non-interactive. The researcher acts as an independent observer. Data is collected by downloading relevant data from the IDX's official website, www.idx.co.id, and from each company's official website. This study utilizes multiple linear regression analysis, a statistical method that can predict changes in the dependent variable based on adjustments to two or more independent variables. Multiple linear regression analysis helps forecast whether the criterion will increase or decrease as the predictor factors are altered.

4. RESULTS AND DISCUSSION

4.1. Results

4.1.1 Overview of the Company

The industrial and chemical sectors on the IDX from 2018-2022 include 24 sub-industries. Research for this study used annual and sustainability reports from 91 companies in these sectors. 58 companies were selected as samples, totaling 290 reports for analysis. These sectors are essential for producing materials used in everyday life and by other industries. The research sample consisted of 230 reports, as detailed below.

Table 1. Sample Selection Criteria

No	Description	Quantity
1.	Companies in the industrial and chemical sectors listed on the IDX for the period 2018-2022	71
2.	Companies that did not report annual reports for the period 2018-2022	(3)
3.	Companies that do not have the required data	(10)
Total selected sample companies		58
Total samples over five (5) periods of research		290
Outlier Data		(42)
Total sample for the five (5) periods of research		248

Source: Research data, 2024

4.1.2. Descriptive Analysis Results

Table 2. Descriptive Analysis Results

Variable	N	Min	Max	Mean	Std. Deviation
Green Accounting	248	-14.43	41.78	1.9342	6.33701

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Variable	N	Min	Max	Mean	Std. Deviation
Good Corporate Governance	248	.17	.75	.3915	.09374
Firm Value	248	.34	1.77	.9380	.33139

Source: Processed secondary data, 2024

This research measured Independent Variable 1 (X_1) using green accounting. Based on Table 4.2, the average green accounting value is 1.9342, which is lower than the maximum value of 41.78. This indicates that, on average, companies have not yet adequately implemented green accounting. The standard deviation value for green accounting is 6.33701, which is higher than the average value, meaning that the spread of green accounting data is quite diverse. The lowest minimum value for green accounting is -14.43, indicating that some companies still have not maximized the allocation of environmental costs relative to the profits reported in their annual or sustainability reports.

Independent Variable 2 (X_2) is measured using good corporate governance. The average value for good corporate governance is 0.3915, which is close to the maximum value of 0.75. This suggests that, on average, companies are doing well in setting the number of board members. The standard deviation value for good corporate governance is 0.09374, which is lower than the average value, meaning that the spread of good corporate governance data is more uniform. The lowest minimum value for good corporate governance is 0.17.

Dependent Variable is measured using the company value. The average company value is 0.9380, which is close to the maximum value of 1.77. This indicates that, on average, companies are doing well in establishing their company value. The standard deviation value for company value is 0.33139, which is lower than the average value, meaning that the spread of company value data is more uniform. The lowest minimum value for company value is 0.34, indicating that some companies have not yet accurately set their company value to the maximum extent.

4.1.3. Classical Assumption Test

The model for measurement employed involves conducting a normality test to assess the distribution of data and ensure it meets assumptions. Additionally, a multicollinearity test is performed to determine the presence of high correlations among predictor variables, which may affect the reliability of the results. Furthermore, a heteroscedasticity test is carried out to examine the variability of errors across different levels of the independent variables. Lastly, an autocorrelation test is conducted to detect any patterns or correlation among the residuals, which could impact the model's accuracy.

4.1.4. Normality Test

Table 3. Normality Test Results

	Unstandardized Residual
N	248
Asymp. Sig. (2-tailed)[c]	.057[c]

Source: Processed secondary data, 2024

According to the findings in Table 3, the results of the normality test indicate an asymp.sig (2-tailed) value of 0.057, which is greater than 0.050. Therefore, it can be implied that the data analyzed in this research follows a normal distribution.

4.1.5. Multicollinearity Test

Table 4. Multicollinearity Test Results

Variabel	Collinearity Statistics	
	Tolerance	**VIF**
Green Accounting	.995	1.005
Good Corporate Governance	.995	1.005

Source: Processed secondary data, 2024

Table 4 displays the green accounting variable has a high tolerance value of 0.995, which exceeds the threshold of 0.1, and a VIF value of 1.005, which is below 10. On the other hand, the good corporate governance variable also has a tolerance value of 0.995, surpassing the threshold of 0.1, and a VIF value of 1.005, which is lower than 10. These results suggest that there is no link between the independent variables in the regression model, indicating the absence of multicollinearity.

4.1.6. Heteroscedasticity Test

Table 5. Heteroscedasticity Test Results

Variable	Sig.	Description
Green Accounting	.432	Free of Heteroscedasticity
Good Corporate Governance	.788	Free of Heteroscedasticity

Source: Processed secondary data, 2024

Based on the presented information, the values observed are above the threshold of 0.05. This suggests that there is a lack of significant evidence to support the presence of heteroscedasticity in the data.

4.1.7. Autocorrelation Test

Table 6. Autocorrelation Test Results

Runs Test	
Unstandardized Residual	
Z	-.701
Asymp. Sig. (2- tailed)	.483
a. Median	

Source: Processed secondary data, 2024

Based on the findings, it is concluded that the Asymp. Sig. (2-tailed) value stands at 0.483. This suggests that the data in the study is not affected by autocorrelation, as the value of 0.483 exceeds 0.05.

4.1.8. Multiple Linear Regression Analysis

Table 7. Multiple Linear Regression Analysis Results

Unstandardized Coefficients			Standardized Coefficients	t	Sig.
Model	**B**	**Std. Error**	**Beta**		
(Constant)	.689	.010		66.940	.000
Green Accounting (X_1)	-.004	.001	-.197	-6.311	.000
Good Corporate Governance (X_2)	.657	.024	.863	27.608	.000

Source: Processed secondary data, 2024

Based on Table 7, the regression equation is:

$$Y = 0{,}689 - 0{,}004X1 + 0{,}657X2 + \boldsymbol{\varepsilon} \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(4)$$

The constant value of 0.689 suggests that when both green accounting and good corporate governance are zero, the company value would be 0.689. The regression coefficient for green accounting (measured by environmental costs) is -0.004, indicating that a decrease of 1 in green accounting leads to a 0.004 decrease in company value, holding other variables constant. Conversely, the regression coefficient for good corporate governance (measured by the number of board members) is 0.657, meaning that an increase of 1 in good corporate governance results in a 0.657 increase in company value, with other variables held constant.

4.1.9. Coefficient of Determination Test

Table 8. Coefficient of Determination Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.873[a]	.761	.759	.06881

Source: Processed secondary data, 2024

According to Table 8, the adjusted R Square value shows a coefficient of determination of 0.759. This suggests that 75.9% of the changes in company value (Y) can be accounted for by the variances in green accounting (X_1) and good corporate governance (X_2).

4.1.10. Model Feasibility Test (F Test)

Table 9. Model Feasibility Test (F Test) Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3.703	2	1.851	390.986	.000[b]
	Residual	1.160	245	.005		
	Total	4.863	247			

Source: Processed secondary data, 2024

The significance level of the p-value (Sig.) for the F test is 0.000 < 0.05. This indicates that green accounting (X_1) and good corporate governance (X_2) together (simultaneously) can affect company value (Y).

4.1.11. Hypothesis Test (t Test)

a) Results of Hypothesis Test 1 (H_1)

Table 7 indicates that the regression coefficient for green accounting is -0.004. The significance value for green accounting is 0.000 < 0.050, meaning there is a significant negative effect on the dependent variable (company value), so hypothesis (H_1) is rejected or does not support the hypothesis.

b) Results of Hypothesis Test 2 (H_2)

Table 7 indicates that the regression coefficient for good corporate governance is 0.657. The significance value for good corporate governance is 0.000 < 0.050, meaning the t value is significantly positive, thus H_2 states that good corporate governance results in increased company value, confirming the hypothesis.

4.2. Discussion

4.2.1. Impact of Green Accounting Implementation on Company Value

H_1 claims that utilizing green accounting can potentially decrease a company's overall worth. By evaluating environmental costs, the practice of green accounting aims to determine if a company has included expenses related to environmental responsibility in its financial reports. The study mentions various environmental expenses such as those related to preventing environmental damage, identifying environmental issues, internal environmental errors, and external environmental failures. The allocation and disclosure of environmental costs by companies have not been able to provide clear signals to investors regarding company valuation. Environmental activities conducted by the company are also integrated into the company's CSR activities report. Research conducted by Alexander (2023), Dianty (2022), Erlangga et al. (2021), Gantino et al. (2023), Lestari & Restuningdiah (2021), Putri & Hasibuan (2023), Sukmadilaga et al. (2023), Yuliani & Prijanto (2022) do not support this discovery.

4.2.2. Impact of Good Corporate Governance on Company Value

H_2 states that Good Corporate Governance practices greatly enhance the value of a company. The good corporate governance variable is measured using the number of independent commissioners in this research. Independent commissioners have substantial responsibilities, including overseeing company operations, evaluating company strategies, and representing stakeholder interests. This aligns with legitimacy theory, which posits that the implementation of green accounting overseen by independent commissioners can provide signals related to company activities that build trust among stakeholders. Effective supervision by independent commissioners helps to signal stakeholders regarding the company's responsibilities and operational activities, which impact company value. This finding is consistent with studies conducted by Ekasari & Noegroho (2020), Felmania (2014), Gosal et al. (2018), Retno & Priantinah (2012), Setiyawati et al. (2017), Siahaan (2014), Widiatmoko et al. (2020).

4.2.3. Implications of the Research Results

The significance of this research in theoretical terms is evident in how it enhances the practical application of signaling theory. Signaling theory emphasizes the importance of clear and interpretable signals sent by a company. If green accounting has no influence on the value of a company, it indicates that the messages conveyed by the company are not powerful or organized enough to sway the decisions of stakeholders, potentially affecting the company's overall worth. On the other hand, the presence of independent commissioners significantly affects company value. This enhances trust in the company regarding the oversight conducted by the board. The presence of independent commissioners in a company helps the company identify, evaluate, and manage future risks effectively.

5. CONCLUSION

From the examination presented, the subsequent deductions can be made: The presence of green accounting has been linked to a decrease in company value, leading investors to perceive it as a difficulty rather than a benefit. In contrast, having effective corporate governance, such as having independent board members, has a favorable outcome on firm value by signaling to stakeholders and attracting investments. The independence of the board of commissioners offers a positive signal to stakeholders regarding effective oversight. This research emphasizes that the value of a company can be impacted by having effective corporate governance in place. This finding suggests that companies should reconsider their corporate governance practices to potentially enhance their value. However, this study has limitations. The good corporate governance variable is based on one indicator, which is the quantity of independent commissioners. Future research could explore other independent variables, such as profitability or financial performance, and consider different industry sectors to expand the scope of findings.

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