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ISSUES OF ASSESSING THE FINANCIAL PERFORMANCE OF GREEN ENTREPRENEURSHIP

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Abstract: Assessments of the financial implications of green entrepreneurship receive much less attention in practice and academia community, than the actual outcomes. that contribute to business sustainable development as a result. Green entrepreneurship is mainly considered as a measure in terms of environmental protection and in this direction various evaluations are presented, numerous reports are presented by the organizations to the beneficiaries. However, the methods and approaches of financial evaluations of green entrepreneurship are still not completed, in the event that green behavior displayed by organizations can cause not only favorable environmental consequences, but also positive financial results. The article presents the approaches to improving the methodology of

evaluating the financial efficiency of green entrepreneurship by the example of the industry of the Republic of Armenia, proposing financial and economic measurements of green behavior by organizations and financial evaluations of sustainable development based on them.

Keywords: green entrepreneurship, financial efficiency, scenario evaluations, graphical analysis, sustainable development, green business trend evaluation.

JEl code: G23

Research aims: The aim of the research is to correlate the additional financial consequences resulting from green entrepreneurship.

Research novelty: The author of the article is suggested new approach of correlating environmental pollution fines and the organization's revenue in the context of green entrepreneurship.

Introduction

Green entrepreneurship not only achieves a unique manifestation of business, but also serves the expectations of partner beneficiaries with special rules of conduct. Based on the goals of green entrepreneurship, one can already assume a wide range of beneficiaries interested in their achievement, the boundaries of which can be somewhat expanded, including new players arising from the demands of time (see Figure 1).

Thus, the governments of the countries pursue public interests with their agencies and show demands towards business in the directions of rational exploitation of natural resources, environmental protection, social justice, and provision of access to

education (Arbidane, I., Khachatryan, N., Martirosyan, N., 2023). However, public expectations related to green entrepreneurship can be left out of the sight of state authorities and pass to public structures (Samet Guner, 2018). They can be solutions aimed at gender issues, mitigating the polarization of wealth, access to decent work (Chand Mahesh 2018). Furthermore, civil society organizations are taking immediate action to combat climate change and its impacts.

Local self-governing bodies are also beneficiaries of green entrepreneurship, because on the one hand, expansion of entrepreneurial activity opens new jobs, improves the social condition of the population, but on the other hand, contains environmental risks. Local self-government bodies are interested in restoring and promoting the sustainable use of terrestrial ecosystems, ensuring effective management of forests, fighting against desertification, and preventing land degradation to stop the loss of biodiversity (Tshughuryan, A., Khachatryan, N., 2023).

Business partners are also included in the core group of green business stakeholders. Today, the attitude of the participants of the value chain operating in the business model towards sustainable development is emphasized (Yu, Yubing, and Baofeng Huo 2019).

Organizations prefer such suppliers and buyers, which contribute to the development of green entrepreneurship with their activities. Banks are trying to prevent the provision of such loans, the use of which by business deteriorates the environmental environment.

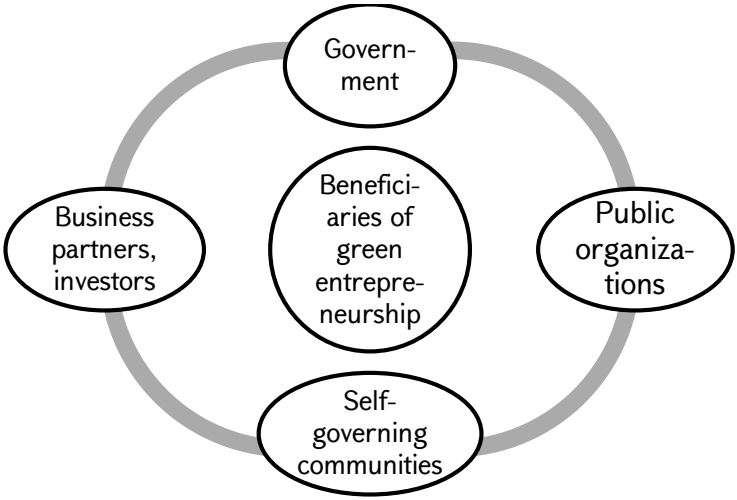


Figure 1. Scope of Green Entrepreneurship Beneficiaries
Source: *Authors' own work*.

In the last decade, the culture of responsible-oriented investments is gradually becoming more active, when shareholders avoid buying securities from companies, that do not have a green entrepreneurship development strategy, do not create sustainable infrastructures, are indifferent. are interested in the development of inclusive and sustainable production, they are not particularly motivated in the field of promoting innovation (Li, Dayuan, 2018).

In the community of business partners, the workforce recruited by organizations also acts as an interested party in the development of green business, which is interested not only in regular retraining in terms of professional skills, but also in fair wages and in terms of improving the social conditions of employees (Raut, Rakesh D. 2019).

Therefore, the information security necessary for the multi-stakeholders gathered around green entrepreneurship is becoming relevant, so that they can not only assess the risks of sustainable business development and the possibilities of their elimination (IFRS-S1 2023), but also make decisions on ensuring the financial and economic efficiency of green entrepreneurship in the foreseeable future (Tshughuryan, A., Savastano, M. 2024).

Literature Review

The competitive evaluation of green entrepreneurship is currently not limited only from the point of view of financial results, but is also considered in terms of sustainable development opportunities (Savastanao Marco 2023).

The goals of private interests and super profits of entrepreneurs are already opposed to the public expectations of business, when the problem is to prevent environmental risks formed as a result of business, to increase the efficiency of natural use, to contribute to the quality of human capital used. personal growth, to create partnership social capital. In this regard, the problem is set to coordinate the information related to sustainable development, which will be implemented through the reports published by the organizations (Agung Purnomo, Anita Kartika Sari, Abdul Aziz, 2021). And since the potential of sustainable development of business is characterized by non-financial and financial information, then in practice there are also problems of presentation of the accountability format of information on sustainable development of business, which they are waiting for their solutions (Raharjo, Kusdi 2019).

From the beginning, entrepreneurship began to be activated by enterprising individuals or groups, whose motivation was to have self-interest. Producing material goods or providing services to the public, successful entrepreneurs increased labor productivity, used effective ways of using resources, and formed additional output with a rational combination of production factors, which served in favor of their own interests (Sulich, A. and Rutkowska, M. 2020). Today, the primary motivation of entrepreneurs in business organization is also profit, strengthening of financial stability and gaining competitive positions in the market. However, at the same time, there is a need to assess at what cost of environmental protection this profit is formed (Famiyeh Samuel, 2018).

A business cannot endlessly serve the owners and pursue individual interests, because it has immediate obligations beyond the entrepreneurial interests itself (Schaltenbrand Birte 2018). In particular, the entrepreneur uses natural resources, minerals, hired labor, which in fact is not the product of his activity, and he was given a direct opportunity to use all of that. for: Therefore, the entrepreneur is obliged to use these resources in such a way, that they are available to future generations (Ge, Baoshan, 2018).

This fundamental approach the basis of the demand for sustainable development of green entrepreneurship from the beginning. Ensuring entrepreneurship first of all requires the transfer of such a potential of current production resources to the future so that generations can continue their entrepreneurship and do not face the fact of indiscriminately used and exhausted raw materials and natural resources, which in turn will disrupt the sustainable course of business (Dayuan 2018). After all, business,

creating public goods and satisfying the consumer needs of mankind, also harms the environment to a certain extent and creates negative results from the public's point of view (Savastano, M., Samo, A. H., Channa, N. A., & Amendola, C. 2022).

In this sense, the "appetite" of the private interests of entrepreneurship, from the point of view of sustainable development, is restrained by the responsibility towards the public for the efficient use of resources.

On the other hand, when exploiting the resources of the business environment and pursuing personal interests, entrepreneurs give their own "justifications" in the sense, that business activities are accompanied by risks of compensation for damages and therefore bypassing the requirements for efficient use of resources (Mustapha, Mohamad, Asrul, 2017). The receipt of funds from their account can be considered fulfilled. In this case, it is noted that profit-seeking business is characterized by potential risks, when by attracting and using resources, entrepreneurs have the possibility of forming losses, especially when applying innovative ideas, so and the receipt of excess profits by the private sector at the expense of inefficient use of sustainable development resources is justified in its own way (Mnactsakanyan, H., Gasparyan, V. 2023).

However, from the opinion of the public, such an approach of profit targeting is not acceptable, because business activity in this case is viewed from the point of view of public interests (Raharjo, Kusdi 2019). In such a case, society is interested in the sustainable development of business and values entrepreneurship not only from the point of view of creating public goods, but also from the

point of view of continuing the business and expanding the economic potential supporting it (Bortolini, Marco, 2019).

The society is waiting for answers to such questions as: how are the natural resources consumed during business compensated, what is the efficiency of land use, how are the damages caused to the environment as a result of business prevented, to what extent do businessmen contribute to the expansion of the qualitative composition of the human capital used, and finally, how is the effectiveness of business financial management ensured?

There are different approaches to evaluating the effectiveness of green entrepreneurship from a managerial point of view, which are manifested mainly in two directions: financial and non-financial (Hakobyan A., Tshughuryan A., Martirosyan G. 2023). If the non-financial aspect of green entrepreneurship is considered, it is based on the principles of sustainable development. And when the financial results are evaluated, the costs of green entrepreneurship and the direct and alternative incomes derived from them are compared (Sala, S., Ciuffo, B. and Nijkamp, P. 2015).

Moreover, it is not always that this type of business activity results in net income, and in practice green entrepreneurship can also be non-profit making (Shu, Chengli 2016).

Among theorists, green entrepreneurship is mainly perceived from the point of view of environmental protection, ensuring social justice, resource efficiency, bypassing the financial aspect of this activity (Magon, Renata Bianchini 2018). However, in addition to ensuring sustainable development, green entrepreneurship can also be targeted at increasing the profit of organizations (Aramonte S. and Zabai A. 2023).

Moreover, it can be evaluated by direct and indirect approach. In the first case, the costs of organizing a green business and their related incomes are compared, and in the second case, the favorable financial results that form as a result of green business are considered (Liu, H., Yao, P., Latif, S., Aslam, S., & Iqbal, N. 2022). Thus, when organizations use zero-waste technologies, they incur additional costs in the direction of collection and processing of returnable waste, of course, as a result, they also receive additional income. Or, by applying green technologies, organizations reduce environmental pollution and environmental taxes and penalty payments (Liu, H., Yao, P., Latif, S., Aslam, S., & Iqbal, N. 2022).

Methodology

The results of the accountability of the financial results of the green entrepreneurship of the organizations are very little or almost absent in the statistics (Sachini Senadheera, Yong Sik (2022). Such indicators come from additional calculations, which were made by us in the field of food industry of Republic of Armnenia (RA). For this purpose, the indicators of the share of net profit generated in the turnover of sales products in the sector, were first considered and then they were compared with the environmental fines paid by the industrial sector, which were also calculated in relation to the turnover (see table 1).

Thus, numerical indicators in the form of specific weights were used for analytical evaluations, which enables comparisons with financial indicators of green entrepreneurship implemented in other industrial branches.

Table 1. The dynamics of the share of profit and environmental losses in the sales of the Republic of Armenia food industry

Years	Proportion of net profit in turnover (%)	The share of environmental pollution fines in sales turnover (%)
Year - 2011	8	4
Year- 2012	12	3
Year -2013	9	5
Year -2014	11	1
Year -2015	6	5
Year -2016	4	0.4
Year -2017	13	0.7
Year -2018	15	2
Year -2019	12	0.9
Year -2020	7	0.7
Year -2021	10	0.5
Year -2022	11	0.3
Year -2023	13	0.1

Source: *Authors' own work. Armenian Statistical Yearbook's data*

With the series of financial indicators of net profit and environmental fines in the turnover of organizations (Table 1), the linear equations of the corresponding trends and the R squared value of charts of their presentation were calculated (see Figure 1).

A graphic analysis was carried out with the series of financial relative indicators of net profit and environmental fines of the organizations of the Republic of Armenia operating in the field of food processing, which provided an opportunity to evaluate the

results of green entrepreneurship and profile activities in a comparative field, making appropriate conclusions.

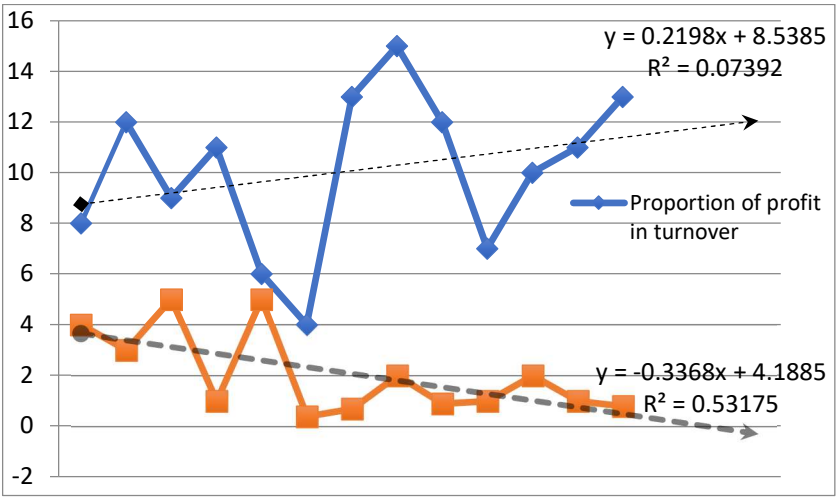


Figure 1. The trend of financial indicators of net profit and environmental fines in the turnover of organizations (%)

Source: *Composed by figures from Table 1*

Findings

An indicator of the evaluation of the financial results of green entrepreneurship can be the share of environmental fines by organizations in the sales turnover. If the business aspires to expand, then in this case, the increase in turnover in financial terms is combined with the costs of maintaining the environment. And the financial result of environmental protection measures can also be the continuous reduction of environmental fines by organizations. Therefore, when the increase in profits as a result of the expansion of business activities of organizations is accompanied by the

reduction of environmental fines, then such a situation indicates the activation of green entrepreneurship.

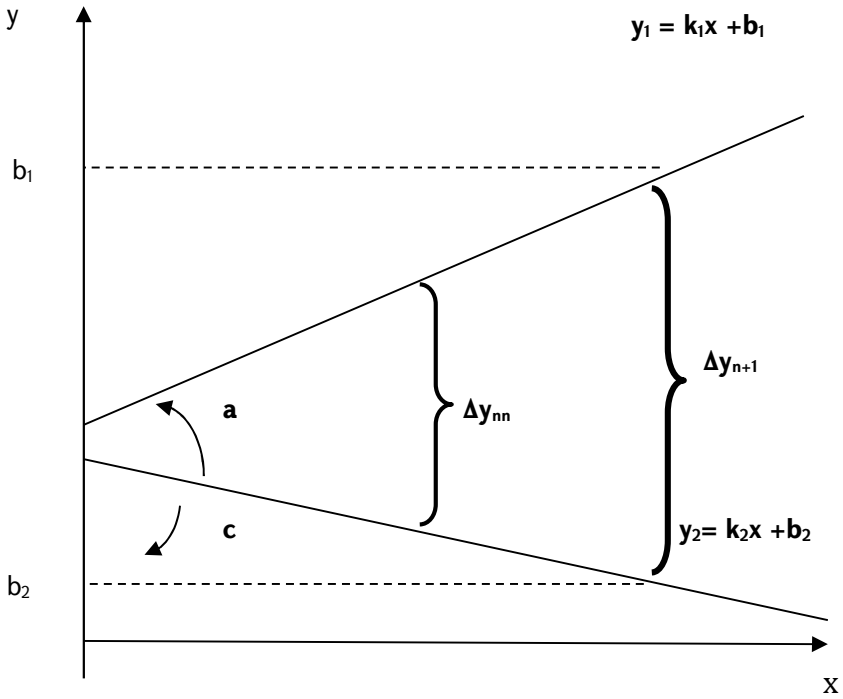


Figure 2. The activation of green entrepreneurship in the case of the progressiveness of the rate of reduction of environmental fines in relation to the growth of the net profit of the organization

Source: *Authors' own work.*

Taking into account this point of view, we recommend that when evaluating the financial efficiency of green entrepreneurship, to compare the trends of changes in net profit and environmental

fines in the sales turnover of organizations and to present their results graphically (see Figure 2)

Thus, the function y_1 of Figure 2, represents the trend of growth of the share of the net profit of the organization in sales turnover as a result of business expansion, where the free member of the constant linear function b_1 represents the growth of the analyzed indicator. And the function y_2 represents the decreasing trend of the specific weight of the organization's environmental fines in the turnover as a result of business expansion, where the free member of the constant linear function b_2 represents the decrease of the analyzed indicator. Therefore, when considering the progressive progress of reducing the share of environmental fines over the increase of the share of net profit, an increase in the financial efficiency of green entrepreneurship by the organization is recorded:

$$\Delta yn+1 / \Delta yn > 1.0$$

On the contrary, when the expansion of the organization's business leads to an increase in the share of net profit, but at the same time a greater increase is recorded in the payment of environmental fines (see Figure 3)

$$\Delta yn+1 / \Delta yn < 1.0$$

then it is recorded, that the organization is regressing in terms of organizing green entrepreneurship.

Moreover, the speed of increasing or decreasing trends of environmental fines and specific weight of net profit is determined by the magnitude of the angles “a” and “b” of their intersection with the abscissa axis (see Figures 2 and 3).

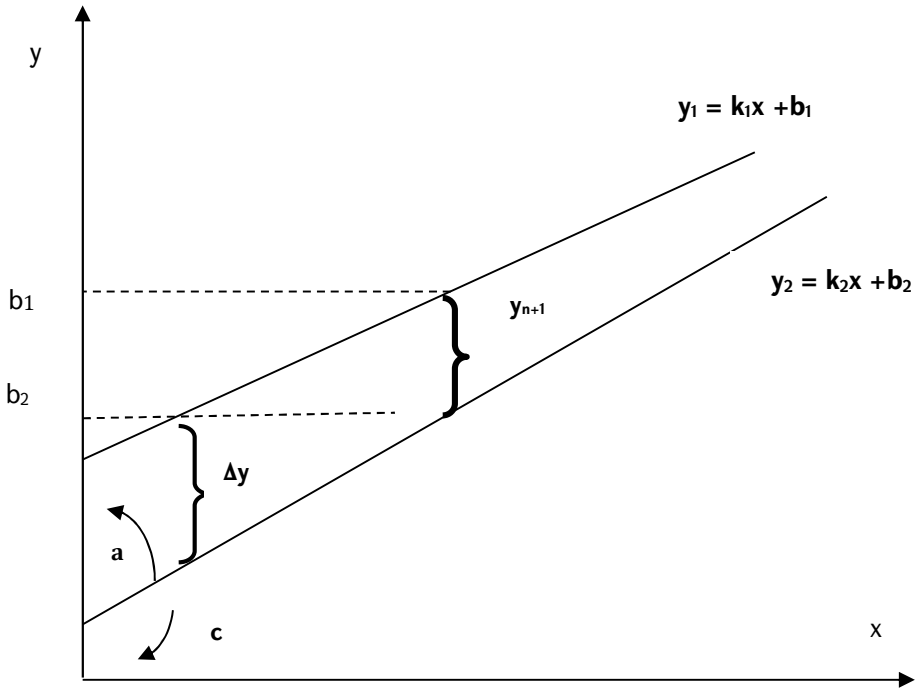


Figure 3. Green entrepreneurship's decline in the case of progress in the rate of growth of environmental fines in relation to the organization's net profit
Source: *Authors' own work.*

Therefore, the tangent magnitudes of those angles in the considered linear functions as k_1 and k_2 indicators can estimate the activation or regression speed of green entrepreneurship if compared. Thus, in Figure 1, the rate of change of the trend of the share of environmental fines exceeds the rate of change of the share of net profit, because with the modular value:

$$K_2 / K_1 > 1$$

And it is an additional measure in evaluating the expansion of green entrepreneurship.

Thus, the following scenarios for the graphic evaluation of the financial efficiency of green entrepreneurship are offered by us (see table 2):

Table 2. Indicators for scenario evaluations of financial performance of green entrepreneurship efficiency

Source: *Authors' own work.*

Circum-stances	Indicators		Interpretations of condition
	The rate of development promptitude of green entrepreneurship	The direction of green entrepreneurship development	
Scenario I	$\|k_2\| / \|k_1\| > 1, 0$	$\Delta yn+1 > \Delta yn$	Rapid development of green entrepreneurship
Scenario II	$\|k_2\| / \|k_1\| < 1,0$	$\Delta yn+1 > \Delta yn$	Sustainable development of green entrepreneurship
Scenario III	$\|k_2\| / \|k_1\| < 1,0$	$\Delta yn+1 < \Delta yn$	The green entrepreneurship backlash

As can be seen from Table 2, the financial efficiency of green entrepreneurship implemented by organizations is evaluated with the proposed indicators. It should be noted that the effectiveness of the organization of green business is also evaluated with non-financial information, using already published comprehensive

financial reports, which are regulated by international accounting standards IFRS-S.

However, in this case, difficulties are created for provision of the field of comparability in terms of different organizations and business. And the proposed financial indicators appear in relative rate quantities, which allows comparative analyzes to be carried out within the framework of evaluating the effectiveness of the financial results of green entrepreneurship of organizations operating even in different production sectors.

Conclusion

The effectiveness of organizing green entrepreneurship is generally considered from the point of view of non-financial benefits, when in practice estimates are given in the direction of reductions in the negative impact of business on the environment.

Considering green entrepreneurship as a special field of business, it also needs to be evaluated with financial and economic results. In this sense, there is a need to compare the financial and economic results of traditional activities with the value indicators of green entrepreneurship of organizations. In order to meet such a requirement, it is considered relevant to develop and practically apply such financial indicators, which make it possible to financially measure the achievements of the organization in the direction of environmental protection and to make them comparable with the financial profile activity of the business.

Moreover, indicators of financial efficiency of green entrepreneurship should be applicable during comparative analyzes in such a way, that financial and economic performance

indicators of green entrepreneurship organized in other sectors of the economy become comparable not only in the same production branch. We think that it is appropriate to combine and performance environmental fines and net profit trends in the organization's sales turnover.

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ԿԱՆԱՉ ՁԵՌՆԱՐԿԱՏԻՐՈՒԹՅԱՆ ՖԻՆԱՆՍԱԿԱՆ ԱՐԴՅՈՒՆՔԵՐԻ ԳՆԱՀԱՏՄԱՆ ՀԻՄՆԱԽՆԴԻՐՆԵՐ

Մարկո Սավաստանո
Հռոմի Սափիենզիայի համալսարան
տնտեսագիտության դոկտոր

Սոֆի Ճուղուրյան
Հայաստանի ամերիկյան համալսարան, հետազոտող

Բանալի բառեր – կանաչ գործարարություն, ֆինանսական արդյունավետություն, սցենարային գնահատումներ, գրաֆիկական վերլուծություն, կայուն զարգացում, կանաչ գործարարության միտումների գնահատում:

Կանաչ ձեռներեցության ֆինանսական հետևանքների գնահատումները գործնականում և ակադեմիական համայնքում շատ ավելի քիչ ուշադրության են արժանանում, քան իրական արդյունքները, որոնք նպաստում են բիզնեսի կայուն զարգացմանը: Կանաչ ձեռներեցությունը հիմնականում դիտարկվում է որպես շրջակա միջավայրի պաշտպանության միջոցառում, և այս ուղղությամբ ներկայացվում են տարբեր գնահատականներ, ինչպես նաև կազմակերպությունների կողմից շահառուներին ներկայացվում են բազմաթիվ զեկույցներ:

Այնուամենայնիվ, կանաչ ձեռներեցության ֆինանսական գնահատման մեթոդներն ու մոտեցումները դեռևս ամբողջական չեն, այն դեպքում, երբ կազմակերպությունների

կողմից ցուցաբերված կանաչ վարքագիծը կարող է առաջացնել ոչ միայն բարենպաստ բնապահպանական հետևանքներ, այլև դրական ֆինանսական արդյունքներ:

Հոդվածում ներկայացված են կանաչ ձեռներեցության ֆինանսական արդյունավետության գնահատման մեթոդաբանության կատարելագործման մոտեցումները՝ ՀՀ արդյունաբերության օրինակով, առաջարկելով կազմակերպությունների կողմից կանաչ վարքագծի ֆինանսական և տնտեսական չափումներ և դրանց հիման վրա կայուն զարգացման ֆինանսական գնահատականներ:

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Conflicts of Interest:
The authors declare no ethical issues or conflicts of interest in this research.