



THE EFFECT OF APPLYING GREEN TARGET COST ON FINANCIAL PERFORMANCE IN KUFA CEMENT FACTORY: APPLIED STUDY

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Article history:	Abstract:
Received: 26 th September 2025	The research aims to show the impact of applying the green target cost, which is considered one of the modern costing techniques and the role it can play on the financial performance measured by a number of indicators, by applying it in the Iraqi General Cement Company, represented by the Kufa Cement Factory, as the subject of research.
Accepted: 24 th October 2025	<p>The practical analysis was carried out using a set of statistical tools that suit the objectives of the research, and the hypotheses were tested using SPSS software. The research has reached many conclusions in the theoretical and applied fields, the most important of which are: that the application of the green target cost contributes to the explanation of 44.8% of the changes in the financial performance of the Kufa Cement Factory, while the remaining percentage is due to other factors outside the scope of the current research, confirming that this technology has an important impact but is not the only determinant of financial performance.</p> <p>The research provided a set of recommendations, most notably: It is necessary to pay attention to the application of the green target cost to include all stages of production processes in the plant, while working to improve other supporting factors such as raising operational efficiency and rationalizing the use of resources, in order to enhance the impact of this technology on achieving sustainable financial performance.</p>

Keywords: Target Cost (Green), Financial Performance, Performance Efficiency, Cement Factory, Kufa.

INTRODUCTION:

The manufacturing industry, including the cement industry, is facing increasing pressures to reduce its negative impact on the environment and achieve a balance between financial performance and sustainability. Hence, the importance of developing traditional accounting methods to include a set of environmental considerations has emerged, including the concept of green target cost technology, which integrates the environmental dimension into the process of determining the target cost of a product, in a way that enhances the efficiency of the use of resources and reduces waste and emissions.

The green target cost technology represents an evolution of the traditional concept of target cost, and it is not limited to determining the cost of the product based on market expectations and achieving profitability, but also adds an environmental dimension that takes into account the reduction of the environmental impacts of the product or production processes. The application of this technology requires a fundamental change and starts with it from the early stages of the design and planning stage, with the aim of reaching a product that achieves the required specifications in the market and at a cost that suits environmental requirements, hence linking this technology to financial performance is an important step in evaluating its effectiveness by measuring its impact on several indicators, including (annual net profits, realized profit margin and other indicators used in research).

In light of the above, the research included three sections, the first section was concerned with the theoretical aspects of the subject by extrapolating the special writings in this framework, which clarified the concept of green target cost in all its details, the definition of financial performance, its importance and measurement indicators, the second section specialized in determining the green target cost and measuring financial performance by applying it in the Kufa Cement Factory, one with the hope of the Iraqi General Cement Company, and the research was concluded with the third section, which was concerned with conclusions and recommendations.



RESEARCH METHODOLOGY:

1- Research Problem

In light of the global trends towards adopting sustainable production practices and reducing environmental impacts, green target cost technology has become one of the modern accounting techniques that aims to reduce the cost of production in conjunction with adherence to environmental standards, however, a number of industrial companies, including cement plants, face a challenge in integrating this technology into their accounting systems, which may affect the improvement of their financial performance and achieve a sustainable competitive advantage.

Based on the above, the research problem revolves around the main question: Is there an impact of adopting green target costing methods in the Kufa Cement Plant on improving its financial performance, and to what extent does the plant's management realize the requirements for its application and its contribution to reducing production costs and improving the efficiency of operations?.

2- The importance of the research

The importance of the research lies in enriching the accounting literature with a research that studies the relationship and impact between a modern technology in cost accounting (green target cost) and financial performance in an important and vital industrial sector, in addition to its contribution to spreading the culture of clean production and reducing the environmental impacts resulting from the cement industry, and as a result, supporting and achieving the sustainable development goals in Iraq.

3- Research Objectives

The research aims to: introduce the concept and importance of the green target cost technology and its role in financial performance, in addition to analyzing the extent to which Kufa Cement Plant applies this accounting technique in operational activities, measuring the impact of applying this technology on financial performance using a set of indicators, identifying the most prominent obstacles facing the laboratory in applying this technology and proposing appropriate solutions.

4- Research hypotheses

The research is based on a main hypothesis:

(There is a statistically significant effect of the application of the green target cost technology on the financial performance of the Kufa Cement Factory)

5- The research population and sample

The research population consists of all the financial data and costs of the Kufa Cement Factory during the research period (the Kufa Cement Factory was chosen for its economic importance in supporting the local economy, in addition to being the largest factory in Najaf Governorate and for the nature of the cement industry, which is one of the industries causing environmental emissions, and the application of green technologies in it contributes to reducing the negative effects). As for the research sample, it is the accounting data for the year 2024, which concerns the actual costs, green target costs, and performance indicators. Financial.

Section One: The Theoretical Aspect of the Research

First: The Concept of Green Target Cost (Concept, Principles and Steps to Apply)

Before addressing the concept of green target cost, it is necessary to mention the concept of target cost, which means that it is a technology designed to manage costs and profits in a way that helps economic units achieve the profit they aspire to by producing a product that meets the desires and needs of the customer with reduced costs and high quality, thus achieving a competitive advantage for the unit (Alobaidy, 2022).

The concept of green target cost technology can be defined as "a comprehensive technology by which product costs and environmental impacts are determined and contribute to the implementation of improvements across production processes, and this technology helps to provide desired value in products while complying with environmental requirements as well as focusing on the product design process (Melo et al., 2016).

From another point of view, (Al-Ani & Al-Moussawi, 2022) defines green target cost technology as "a technology that determines product costs and reallocates them according to the green values provided to the customer in a way that leads to cost reduction and sustainability.

Russ et al. (2018) point out that the green cost is a differential cost between green and traditional production, while (2017) Hwang et al) as additional costs of planning with respect to green elements and components, and it was shown that there should be a green cost premium as a result of the additional capital of green production.



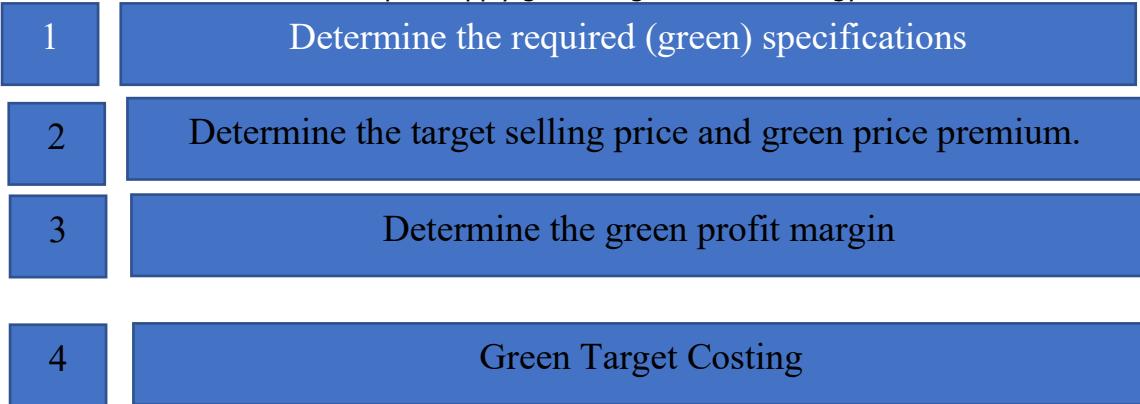
It is noted from the above that the green target cost technology came in response to the increasing desires of customers for environmentally friendly products, so the target cost technology has been transformed into the green target cost technology to maintain a competitive position in the market by offering a green product at a reasonable price to the customer. On the other hand, achieving customer satisfaction by providing environmentally friendly products (green) at a competitive price and high quality than traditional products.

Steps to follow to implement the Green Target Cost technology

To apply this technique, there are several steps that can be shown through the figure below:

Figure (1)

Steps to apply green target cost technology



Source: (Bijan, 2021)

The above figure summarizes the stages or steps of applying the technology and that the green target cost is used to produce (green) products and will be applied in the field in the practical aspect, and it is based on the idea of combining environmental costs with the green target cost (when determining the green target price) and that the green price premium when determined will reflect the six principles (rules) that the technology is used to.

Principles of Green Target Cost Technology (Ning., 2015)

- 1- Adding features to the set of product specifications and characteristics that make the products green and environmentally friendly.
- 2- Describe the relationship between product components and environmental impacts.
- 3- Green quality (quality throughout life) by focusing on achieving quality at all stages of the product's life.
- 4- Zero emissions and defects, and this is done by focusing on no errors, reducing pollution and emissions, and saving energy.
- 5- Achieving a competitive advantage or surpassing other units.
- 6- Achieving environmental satisfaction.

Second: Financial Performance

Performance is one of the most important issues for both for-profit and non-profit companies (Pamela, 2017) and financial performance is defined as the analysis of the results of a company's policies, performance, efficiency, and financial effectiveness (Pinto et al., 2017).

It is also defined as the holistic activity practiced by the economic unit in order to achieve compatibility with its environment, which is the basis for its survival and growth by efficiently exploiting the available resources and capabilities to achieve the main goals (Yusria: 2012).

From the point of view of (Tarazi, 2017), performance is defined as an integrated institutional performance, including the performance of workers, the performance of machines, tools, and others, because they all work within an integrated system, as the performance of the worker is affected by the performance of the economic unit positively and negatively, and these influences can be internal or external, in the sense that performance is (the net activities and activities carried out by the members of the units, and collectively it is called the performance of the economic unit, and the goal of these activities and events is to perform duties undertaken by the individuals employed in order to achieve This definition defined performance from a complete and general perspective and did not divide it.

The term performance evaluation is a comparison of the actual performance achieved by an economic unit during its operational performance during a certain period or among similar units or in the light of the planned performance according to the pre-planned policies and objectives for the purpose of identifying its efficiency in exploiting the available resources, detecting positive and negative failures and deviations, working to study the factors that led to the negative



deviations, identifying the causes and proposing appropriate treatments for them, and supporting the positive aspects of the performance achieved in all operational and administrative activities (Yusria, 2012)

Here, the definition focused on one aspect of the evaluation, which is the extent to which the actual works are in line with the previously set policies, and the effectiveness of the plans drawn up mainly for this performance, which can include personal opinions or desires that lead to the loss of the compass of the correct work, was not addressed, but it referred to a very important paragraph related to the subject of comparison between units, and the results of this comparison can be a criterion by which the unit is inferred.

While (Mohammed & Idan, 2022) considered it one of the most important administrative activities carried out by the economic units to measure and monitor the progress of executive operations according to the planned objectives, through which strengths and weaknesses are discovered in performance, and try to enhance the strengths and take appropriate solutions to address the weaknesses, in addition to determining the course of work correctly, by measuring the extent to which the current actual performance matches the previously planned performance and the extent to which it is able to achieve the required results, whether At the level of the human element or at the level of the physical elements, all of which fall under the list of resources of the Organization.

Performance evaluation is one of the fundamental foundations that aim to directly advance the administrative process and try to develop it in order to keep pace with the latest administrative developments reached by strategic thinkers and those in charge of various works.

While (Hafsa, 2021) looks at performance evaluation as: science, standards, and foundations that are concerned with all data and information related to the financial statements, then subjecting them to a detailed and accurate study in order to find the links between them, reach and interpret results, and search for their reasons to discover the strengths and weaknesses in financial plans and policies to develop the necessary solutions and recommendations.

Prerequisites for the success of the performance appraisal process:

There are key requirements that can be clarified through the following points (Al-Zubaidi, 2014):

1 - Continuity of evaluating the performance of economic units: This means that it is not limited to a specific period of time, but rather periodically and continuously, and the aim of this is to further reduce the deviations that may take paths outside the goals set for them, which leads to positive results that are reflected on the performance of the economic units.

2- Competence and experience of employees in economic units: Employees in economic units should have the necessary competence and experience for the performance evaluation process and have sufficient understanding of the nature of the economic unit's activity, so that they are able to apply the criteria, ratios and indicators correctly.

3- The economic unit has an effective system: The economic unit must have a correct and effective system of data and information, because the performance appraisal process does not have sound information in order to set the necessary standards for it .

4- Clear organizational structure of the economic unit: The organizational structure of the economic unit should be clear by defining the responsibilities and powers of each person in charge of it, provided that they do not overlap with each other.

5- Material and moral incentives: Providing material or moral incentives that would achieve a strong correlation between the goals actually achieved and the planned ones, because their absence will negatively affect the strength and seriousness of the decisions taken regarding the correction of the paths of the productive process in the economic units.

Performance Evaluation Metrics in Economic Units:

There are a number of indicators or metrics to evaluate the performance of industrial companies, especially the following:

1- Production Capacity Indicators: It is the possibility of producing a certain volume of goods or goods of various types and even services in a specific place or within a certain unit of time, the importance of the production capacity criterion is that it is related to the quantity of production, costs, profits and sales, as the higher the production capacity, the lower the cost per unit of fixed costs by distributing the total of these costs to larger units when the production capacity is optimally exploited (Al-Tamimi, 2021,).

2- Productivity criterion

The importance of studying and evaluating productivity stems from the importance of economic growth as a central goal of economic policies, as productivity in both micro and macro aspects is the most important source of economic growth. In other words, productivity is related to the efficiency of the use of inputs and technology related to the



production relationship and the amount of production factors produced by a single unit. In this regard, he usually distinguishes between two types of concepts of productivity

Total Productivity: It is the relationship between the output and all the elements of production that were used to obtain it. It is (Total Outputs: Total Inputs), where the outputs are all goods and services, while the inputs are the elements of production consisting of raw materials, capital, labor, and organization. They are calculated in quantities, i.e., calculated by the number of units produced, or calculated in value and are more homogeneous.

Partial productivity: It is the calculation of the relationship between the total output and one element of production, and it is measured by dividing the total output by the value of one of the components or elements, and the importance of partial productivity is highlighted by being an accurate expression

(Al-Tamimi, 2021) and a detailed description of the productivity of each factor of production

3- Value Added Criterion: Value added is one of the important economic indicators that expresses the value of what the economic unit or establishment has added to the raw materials and services it has used.

4- Manufacturing Grade Criterion : The production efficiency of the industrial unit is shown through the degree of manufacturing, and it means the extent to which the production unit is able to raise the value of the final products due to its use of production requirements, and therefore it refers to efficiency and rationing in the use of raw materials and production requirements, that is, it achieves a level of production with the least amount of production requirements, or a greater level of production with the same amount of production requirements, or a greater level of production with the least amount of production requirements, this indicator shows The degree reached by the economic unit (Al-Hussein, 2021,) in the manufacture of materials used in production.

5- The criterion of the rate of return on invested capital (profitability): It is one of the indicators of great importance in the economic evaluation process because of its effective role in providing measures that express the extent of progress in the use of invested funds (Abdullah, 1999), whether in private or investment projects.

6- Employee Training and Capacity Development Criterion: Administrative and organizational thought has been interested in the subject of job performance efficiency as a result of its connection to the efficiency of organizations in achieving their goals and reaching their visions and goals, as the concept of employee performance efficiency represents the outputs or amount of production of each worker estimated in a specific unit of time, and it represents a reflection of the extent of his ability or not to achieve the goals related to his work, regardless of the nature of this work. (Jleida, 2018 Abu)

As for the performance efficiency measurement indicators that will be used in the practical aspect of the research, they are as follows:

Table (1)
Financial Performance Efficiency Indicators

No.	Pointer	equation
1	Annual Net Profit	Total Revenue - Total Costs
2	Rate of Return on Invested Capital	Invested Capital / Annual Net Profit
3	Annual Profit Margin	Net Profit Achieved/Total Sales
4	Rate of return per dinar	Total Revenue/Total Costs

Source: Al-Jubouri and Al-Zarkani

The second section of the research: the practical aspect

Before starting the practical application of the research variables, it is necessary to refer to a brief overview of the Southern Cement Company, as this company was established in 1995 under the Ministerial Order 2963, as it practiced its business in the middle of the year 1995 with a capital of (871,500,000) Iraqi Dinars, in 1999, the capital of the company was increased to an amount of (1,471,500,000 Iraqi Dinars), and the company is located in the south of Najaf Al-Ashraf Governorate specifically It is located 7.5 km from the center of Kufa district, and the Iraqi General Cement



Company is one of the self-funded economic units, and it is linked to the Iraqi Ministry of Industry and has a legal personality with financial and administrative independence.

First: Steps to be followed to apply the green target cost technology

1- Setting the target selling price and the green price premium

This is the first and most important step in the application of the technology, as the prices of one ton of cement vary according to the origin, it will be applied in the Kufa Cement Factory, noting that the price of one ton is 123,467 dinars, and in order to calculate the target selling price, the prices of competing products to produce one ton of cement must be calculated, as in the following table:

Table (2) Prices of Competing Products for the Production of One Ton of Cement

No.	Product Name	Price per ton (JD)
1	Cement crust	85000
2	Babylon cement	86000
3	Al , Muthanna Cement	87000
4	Karbala cement	89000
5	Tasluja cement	135000
6	Cresta Cement	120000
7	Cement Bridge	140000
Total		742000

Source: Prepared by the researcher based on the information of the marketing department

In light of the data of the above table, the target selling price will be by calculating the average prices of competing products, so the target selling price per ton of resistant cement for Kufa Cement Factory ($742000 \div 7$) is 106000 dinars per ton, and this price was determined after reviewing the prices of competing products in the market and after communicating with the marketing department in the factory. Therefore, the average price will be calculated to solve the problem of price fluctuations and to represent an accurate target price.

$$\begin{aligned}\text{Average Target Selling Price} &= \text{Total Competing Product Prices} \div \text{Number of Competing Products} \\ &= 742000 \div 7 = 106000 \text{ dinars per ton}\end{aligned}$$

2. Calculate the target profit

The next step to apply the green target cost technique is to determine the target profit margin, as the factory sets the profit margin at a rate of (15-25%), as most of the literature agrees on this percentage in cement companies and under natural conditions, and because the factory faces competing products, the factory depends on a profit rate of 15% of the target selling price.

$$\begin{aligned}\text{Profit Target Margin} &= \text{Green Target Price} * \text{Profit Margin Percentage} \\ &= 106000 * 15\% = 15900 \text{ JD}\end{aligned}$$

3- Calculate the target cost

In order to determine the target cost, the target profit margin must be subtracted from the target selling price as shown in the equation below:

$$\begin{aligned}\text{Target Cost} &= \text{Target Selling Price} - \text{Target Profit Margin} \\ &= 106000 - (106000 * 15\%) = 90100 \text{ dinars / per ton}\end{aligned}$$

4- Calculate the green target price

Kufa Cement Factory aims to provide green (environment-friendly) products to achieve a sustainable competitive advantage by (by) adding environmental features and according to environmental standards, as it holds a quality



certificate (ISO 9001-2015), and therefore the customer must pay the green price premium added to the target price to achieve the environmental characteristics and attributes when using the product, which is worth 10000 dinars.

Green Target Selling Price = Target Price + Quote

$$= 106000 + 10000 = 116000 \text{ dinars}$$

5- Calculate the green target cost

After the green target profit margin has been determined in the previous steps, the next step will be to calculate the green target cost per ton of cement produced by the Kufa Cement Factory, and it is calculated as follows:

Green Target Cost = Green Target Selling Price – Green Target Profit Margin

$$106000 - 15900 = 90100 \text{ dinars per ton}$$

Second: Indicators used to measure the efficiency of the performance of the Kufa Cement Plant:

Table (3) Performance Efficiency Indicators in Kufa Cement Plant

No.	Total Revenue (JD)	Total Costs (JD)	Annual Net Profit
1	158,445,340	106,531,700	51,913,640
Invested Capital		Annual Net Profit	Return on Invested Capital
2	524,430,944,000	51,913,640	101%
Net Profit Realized		Sales Value	Annual Net Profit Margin
3	51,913,640	9,986,476,300	51%
Total Revenue		Total Costs	Rate of return per dinar
4	158,445,340	106,531,700	1.49

Source: Researcher's numbers based on the financial statements of the Kufa Cement Plant for the year 2024.

The above table shows the indicators, the first of which is the annual net profits, and that the factory achieves good profits, which indicates the efficiency of the factory in controlling costs and achieving profits from the operational activity. The second indicator refers to the return on capital, despite the large size of the capital, the realized return represents (10%) is acceptable, but it is possible to raise the investment efficiency by increasing revenues and reducing costs to achieve a higher return.

Although the factory is making profits, but the profit margin is very small compared to sales, it is necessary to review the cost structure and work to improve the ratio. The last indicator was the rate of return on the dinar, as each dinar spent on costs achieves (1.49) dinars as revenues, which is a positive indicator and indicates the efficiency of the exploitation of resources.

Research hypothesis testing

The table below concerns Hypothesis Testing Main Research: There is a statistically significant effect of the application of the green target cost technique on the financial performance of the Kufa Cement Plant. And that Using method correlation and simple regression and the results showed As follows:

Table (4) Statistical analysis of the research hypothesis

R	R ²	calculated t	Sig significance level	F calculated	Significance level	Degree of impact " β "	Accept or reject
0.669	0.448	1.663	0.238	1.621	0.238	0.639	Accept

Prepared: researcher based on statistical analysis using statistical program (SPSS).



The statistical analysis showed that there is a correlation and effect between the target cost and financial performance according to the indicators used in the research, and this is shown in Table (4) if it is found that the value of (R), which expresses the amount of correlation between the two variables, was (0.669), and the coefficient of interpretation (**R²**) was (0.448), which means that The independent variable (target cost) was able to explain the change in the value of financial performance by (0.448), and that (0.552) of the changes are due to other factors affecting the financial performance in the Kufa Cement Factory, the research sample, while the significance of the relationship between the two variables shows its value in (**SIG**) where it reached (**0.238**.) which is higher than the level of significance adopted in the research, which is (0.5), which means that there is a statistical relationship between the two variables and is not significant significant, while the degree of the dependent variable being affected by the independent variable in the value of β , reached a value of (0.639), which indicates that the amount of increase in the target cost by one, leads to an increase in the value of financial performance in the laboratory by (0.639).

SECTION III: CONCLUSIONS AND RECOMMENDATIONS

Conclusions:

1- Green Target Cost Technology represents a recent development in cost accounting, as it combines the goal of reducing the cost to a target level from the early stages of design and production, and integrating environmental sustainability standards, making it a strategic tool to achieve a balance between economic efficiency and environmental preservation.

2- Relying on the green target cost philosophy enhances the ability of industrial companies, such as cement plants, to respond to the requirements of environmental legislation and international standards, while reducing waste of resources and energy and reducing harmful emissions.

3- Improving financial performance through the application of green target cost in the research sample laboratory is achieved not only by reducing operational expenses, but also by taking advantage of financing opportunities and tax incentives granted to environmentally friendly projects.

4- The results of the statistical analysis showed that there is a correlation and effect between the green target cost and the financial performance in the Kufa Cement Factory, as the correlation coefficient (R) reached a value of 0.669, which indicates an average correlation that tends to be positive strength between the two variables.

5- The results of the statistical analysis showed that the value of the interpretation coefficient (**R²**) of 0.448 (that the green target cost explains about 44.8% of the changes in financial performance, while the remaining percentage (55.2%) is due to other factors not included in the research model, such as operational efficiency, market volatility, or resource management.

6- The results indicated that the application of green target cost technology in Kufa Cement Factory contributes to improving financial performance.

Recommendations:

1- The need to adopt modern technologies in cost accounting, such as the green target cost technology in industrial companies, systematically and from the early stages of planning, design, and production, in addition to training technical, administrative and accounting cadres to integrate environmental sustainability standards into the process of determining the target cost.

2- Enhancing compliance with environmental legislation and international standards by developing production plans that reduce waste of energy and resources, relying on environmentally friendly production techniques that reduce harmful emissions.

3- Exploiting the practical application of the green target cost not only to reduce costs, but also to take advantage of financing opportunities and tax incentives allocated to environmental projects, which will reflect positively on financial performance.

4- Working to strengthen the relationship between the implementation of the green target cost and financial performance by increasing the efficiency of the application, and expanding the scope to include all stages of production, in order to enhance its positive impact.

5- Studying other factors affecting financial performance that were not included in the research, such as improving operational efficiency, developing resource management methods, and reducing the impact of market fluctuations.

6- Expanding future studies to apply green target cost techniques at the level of laboratories in Iraq and linking them to indicators to measure sustainable financial and environmental performance, to ensure continuous improvement of performance in the long term.



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