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THE IMPACT OF GREEN FINANCE, CASH FLOW, REGULATION AND PROFITABILITY ON INVESTMENT DECISIONS IN INDONESIAN MANUFACTURING COMPANIES

Muhammad Wisnu Iksantoro[1]*, Harti Budi Yanti[2]
[1,2] Universitas Trisakti, Indonesia
*Corresponding Author:
wisnunextive1@gmail.com

Abstract
This study aims to analyze the impact of green finance, cash flow, regulation, and profitability on investment decisions in manufacturing companies in Indonesia. This research was conducted in Manufacturing companies from 2019 to 2023 with a sample of 40 companies multiplied by 5 years so that 200 observation data obtained on the Indonesia Stock Exchange with the software used, namely EViews. The results show that green finance and regulation have no effect on investment decisions, while cash flow and profitability have a significant effect on investment decisions. This means that the better the company provides cash flow and high profitability, the better it can improve investment decisions.

Keywords: Green Finance, Cash Flow, Regulation, Profitability, Investment Decisions

1. Introduction

Technological developments in the era of globalization require economic sectors in developed and developing countries to take advantage of these technological advances in most transactions carried out by society. Investment is an investment by an individual or organization, both long-term and short-term, which is carried out to get profits in the form of dividends. Investment decisions refer to decisions taken to channel the funds they have into investments with the aim of earning profits in the future. Before investing funds, investors need a variety of information obtained from the investment destination company, where information can be in the form of financial statements published in a certain period or once a year (Kusumawati & Anhar, 2019)

Investment decisions have an important role in policy or the decision to invest in one or more assets that will be profitable in the future. The benefits of investing in the future are obscured by uncertainty called investment risk in the concept of financial management. Investors, both financial and physical assets, need to consider the right type of investment when making investment decisions (Yuniningsih et al., 2019). On the other hand, the benefits of investing in the future are overwhelmed by uncertainty, which exists in the concept of financial management called investment risk. As a consequence, in making investments, it must go through a careful evaluation process regarding the prediction of profit and risk levels (Harmono, 2009). Investment decision-making can be done by looking at a company's financial statements. According to Statement of Financial Accounting Concepts No. 1, the purpose of financial statements is to provide information to investors, creditors, and interested parties in making investment decisions. Financial statements contain information about the company's performance and the company's financial position in a certain period. To assess the performance of companies that have gone public, capital owners can look at the financial statements published through the official website of the Indonesia Stock Exchange or the company's official website.

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Investment decisions are influenced by various cases that occur, one of which is the investment invested in PT. GoTo Gojek Tokopedia Tbk by Telkomsel, which then attracted public attention due to a change in the company's share price. Telkomsel invested through CB instruments with a total value of IDR 2.17 trillion in November 2020. In addition, Telkomsel also increased the option to buy preferred shares in GoTo worth US$300 million or equivalent to IDR 4.35 trillion. In May 2021, Gojek and Tokopedia officially merged to become GoTo (CNN Indonesia, 2022). The financial report at the end of 2021 shows that GoTo experienced a considerable increase in losses, reaching IDR 21.39 trillion, compared to a loss in 2020 of IDR 14.2 trillion. It is estimated that GoTo will continue to suffer losses, mainly due to large expenditures for promotional purposes to consumers. This situation is further exacerbated by the ongoing pandemic, which is likely to tighten competition among operators in this industry (Arfiansah, 2022). The uploaded financial report caused a reaction from the public, especially Telkomsel investing in GoTo. In its financial report as of March 31, 2022, Telkom announced an investment loss of IDR 881 billion for Telkomsel – GoTo. GoTo shares rose 12.9% to IDR 280/share at the end of the first session of the day. The information that makes Telkomsel look like a loss due to investing in GoTo is quite attractive to the public, even though the GoTo share price has risen again, enough to influence people's investment decisions to invest in PT. Telkom and PT. GoTo (CNN Indonesia, 2022).

One of the factors that can affect investment decisions is green finance. Green finance plays a role in maximizing profits and value and prospering stock holders. This is because the existence of green finance is highly anticipated because there is harmony between the environment and economic sustainability. By implementing the concept of green finance, a company or organization will follow all government regulations and strategies in its business operations, so that it will provide a positive assessment from investors and ultimately be followed by the growth of the company's assets (Shah & Bhatt, 2022). Based on the research of Shah & Bhatt (2022), it is stated that there is a significant positive influence and correlation in the use of green accounting on perceived profitability or profit. According to research by Li et al. (2022), green finance in green bonds has a significant influence and is positively correlated in investment.

In creating sustainable development, the participation of the government is needed to promote it, namely by providing subsidies and support. Green Regulation is in the form of an environmental tax which has the main purpose of encouraging investment in renewable projects. The implementation of environmental taxes is carried out to encourage economic efficiency and ensure investment activities in the development of sustainable projects (Li et al., 2022). In deciding to make a decision, investors must first know the value of the company which aims to find out how the company manages the company so that it will increase investor confidence. There is a positive relationship between the tax plan and the value of the industry in increasing the value of the company, so that the profit earned by the company will be greater than the costs incurred. Therefore, companies need to carry out tax planning activities (Pradnyana & Noviari, 2017).

Cash flow also plays an important role in improving investment decisions. Operating cash flow can inform how effectively the use of finance to support sales and how well profits are earned to provide returns to investors. By looking at operating cash flow, investors will get an overview of the company's financial development and the company's weaknesses that can be considered in sorting stocks. The results of historical analysis are very important for companies in operating finances, so that investors can find out the level of efficiency of the company's funds that run from year to year. (Putri, 2020)

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Profitability is also the most important thing in influencing investment decisions. Profitability is used to measure overall management efficiency by considering the level of profit obtained in relation to sales and investments. The better the profitability, the better the picture of the company's ability to generate profits from the assets used (Sanjaya & Rizky, 2018). In this study, profitability is measured using Return on Assets (ROA), which is a financial ratio that measures the efficiency of a company in generating profits from its assets. This is in line with the research of Kurniawan and Merina (2023) showing that there is no influence between profits and investment decisions. and supported by Olayinka (2022) research, stating that the profitability ratio has a positive and significant influence on investment decisions. This means that the larger the profitability ratio, the higher the company's capacity to make a profit and the more interest in investing in the company.

2. Theoretical Background

2.1 Signaling Theory

Signal theory emphasizes the importance of information issued by companies to investment decisions of parties outside the company. Information is an important element for investors and business people because information essentially presents information, notes or descriptions both for the past, present and future conditions for the survival of a company and how its stock market is. Wider disclosure provides information that the company has been better than other companies because it has implemented the principle of transparency (Pratiwi, 2019)

2.2 Green finance

According to Höhne et al. (2012) green financing is a financial investment that flows into sustainable development products, projects and initiatives, as well as environmental policies that promote sustainable economic development. According to Li et al (2022), the measurement of green finance is as follows:

Logarithm of Amortized Issued Debt Securities

2.3 Cash flow

Operating cash flow is an activity that plays a role as the main generator of income and other activities that do not include investment and funding. Therefore, the flow generally comes from an event or a transaction that affects the company's profit or loss.

$$CF = \frac{\text{NOPAT+Depreciation}}{\text{Total aset}}$$

2.4 Regulation

Green regulation is one of a number of tools to improve the quality of the environment, and should be used effectively with other approaches such as incentives. Environmental regulation can also be said to be the intervention of the state in the market to protect the environment, be it with general rules or individual actions. According to Li et al (2022), the measurement of green regulation is as follows:

Logarithm of Corporate Tax Burden

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2.5 Profitability

According to Kasmir (2021), profitability is a ratio used to assess a company's ability to earn profits or profits in a certain period. In profitability, Return on Assets (ROA) is used to measure the company's return from the total number of assets utilized by the company.

$$\mathrm{ROA} = \frac{\text{laba bersih}}{\text{Total aset}}$$

2.6 Investment decisions

Investment decisions are choices used to obtain income in the future (Fridana & Asandimitra, 2020). According to Li et al (2022), the measurement of investment decisions is as follows:

$$\mathrm{AG} = \frac{\text{Asset t} - \text{Asset t} - 1}{\text{Asset t} - 1}$$

Note:
Asset t = total assets of the year sought
Asset t-1 = total assets of the previous year

2.7 Company size

The size of the company is a consideration used as an assessment of the size of a company. The size of the company can be measured based on the number of sales, the amount of asset value, market capitalization, the average number of assets, the average total sales, and so on (Gaol, R. L. & Duha, 2021).

2.8 Corporate governance

According to Yadiati in Karinda (2018), Good Corporate Governance is a way to calculate the organizational structure and interactions between several parts, both from inside the company and from outside parties. The Indonesian Institute For Corporate Governance (IICG) is an institution in charge of research programs and rankings of the implementation of corporate governance for companies in Indonesia. In its implementation in Indonesia, the CGPI Program has given appreciation and recognition to companies that have implemented corporate governance programs through the CGPI Awards and been crowned as a Trusted Company. The score index used in companies in terms of the implementation of corporate governance is a score that starts from 0 to 100, where the closer the company is to a value of 100, the better the company will be in terms of implementing corporate governance (Qusaeni, 2017)

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2.9. Conceptual Framework

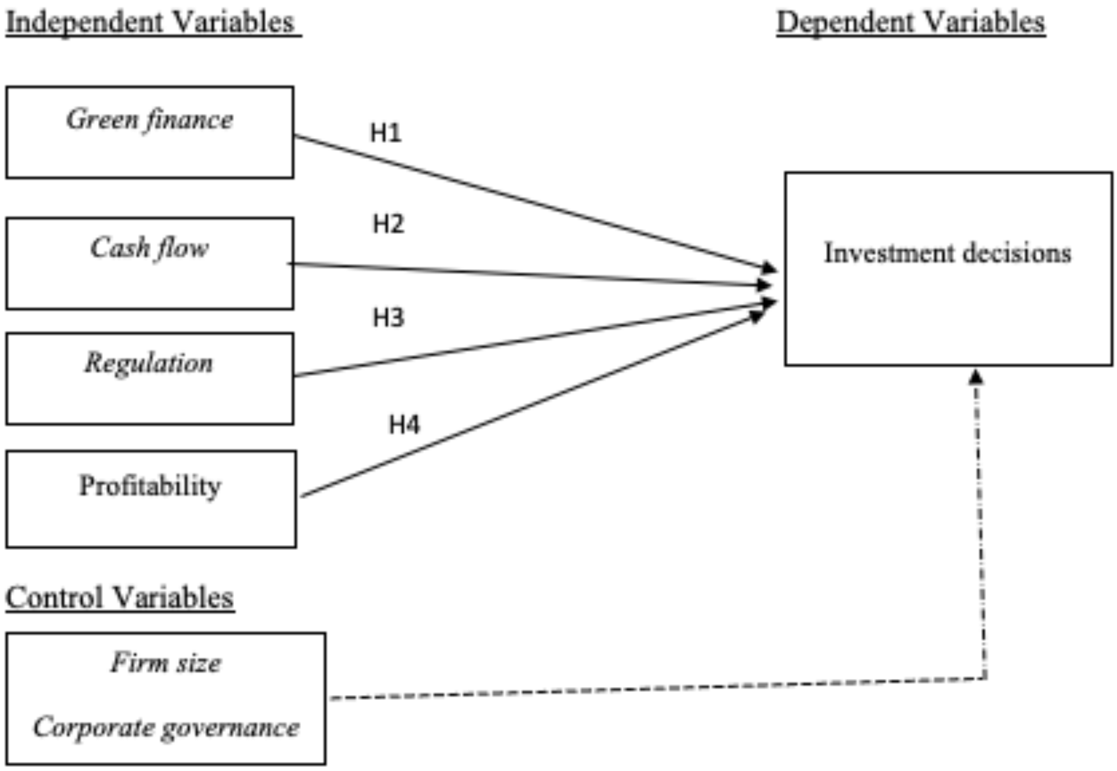

Figure 1. Conceptual Framework

2.10 Hypothesis

a) The Influence of Green Finance on Investment Decisions

Green finance is an activity that manages a company's finances using a green concept, that is, an activity whose main idea is environmentally friendly and sustainable. The company's financial activities include investment, capital and asset management. The role of green finance is expected to maximize profits and value as well as prosper its shareholders. Therefore, the existence of green finance is highly anticipated because there is harmony between the environment and economic sustainability. By implementing the concept of green finance, a company or organization will follow all government regulations and strategies in its business operations, so that it will provide a positive assessment from investors and ultimately be followed by the growth of the company's assets (Shah & Bhatt, 2022). Based on the research of Shah & Bhatt (2022), it is stated that there is a significant positive influence and correlation in the use of green accounting on perceived profitability or profit. According to research by Li et al. (2022), green finance in green bonds has a significant influence and is positively correlated in investment. Based on this argument, the following hypothesis is formulated:

H1: There is a significant influence between green finance on investment decisions

b) The effect of cash flow on investment decisions

Research conducted by Rinofah (2018) states that cash flow receipts can be used as capital to finance business operations, turning positive cash flow into company liquidity, cash flow is a source of internal funding. While Rinofah (2018); Sari & Leon (2020) stated that cash flow has a positive effect on investment. Healthy cash flow means that the company has enough internal funds to fund investment projects without having to rely

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on external loans or stock issuance. This allows companies to take advantage of investment opportunities quickly. Supported by Nugroho's research (2020) that cash flow can have a positive effect on investment decisions. Based on this argument, the following hypothesis is formulated:
H2: There is a significant influence between cash flow and investment decisions

c) The effect of green regulation on investment decisions

In creating sustainable development, the participation of the government is needed to promote it, namely by providing subsidies and support. Green Regulation is in the form of an environmental tax which has the main purpose of encouraging investment in renewable projects. The implementation of environmental taxes is carried out to encourage economic efficiency and ensure investment activities in the development of sustainable projects (Li et al., 2022). In deciding to make a decision, investors must first know the value of the company which aims to find out how the company manages the company so that it will increase investor confidence. There is a positive relationship between the tax plan and the value of the industry in increasing the value of the company, so that the profit earned by the company will be greater than the costs incurred. Therefore, companies need to carry out tax planning activities (Pradnyana & Noviari, 2017). The results of research conducted by Wijaya & Leon (2022) green regulation has a positive effect on investment decisions Based on these arguments, the following hypothesis is formulated:
H3: There is a significant influence between green regulation on investment decisions

d) The effect of profitability on investment decisions

Research (Zebua et al., 2023) suggests that profitability can influence investment decisions. This can happen because the company uses the profits generated during a certain period for other things, such as paying debts and paying dividends. In addition, when making investment decisions, managers not only pay attention to the company's internal factors to generate profits, but also take into account market conditions and external risks such as inflation, changes in economic and political policies, etc. in order to get the best for the company. This is in line with the research of Kurniawan and Merina (2023) showing that there is no influence between profits and investment decisions. and supported by Olayinka (2022) research, stating that the profitability ratio has a positive and significant influence on investment decisions. This means that the larger the profitability ratio, the higher the company's capacity to make a profit and the more interest in investing in the company. Based on this argument, the following hypothesis is formulated:
H4: There is a significant influence between profitability and investment decisions

3. Methods

The approach in this study uses causal, which is the causal relationship of a problem with the type of research using quantitative methods. This research was conducted by hypothesis testing, namely examining the impact of green finance, cash flow, regulation, and profitability on investment decisions by moderating ownership concentration in manufacturing companies in Indonesia. This study uses the population conducted on manufacturing companies listed on the IDX from 2019 to 2023 can be downloaded through the www.idx.co.id website with a sample of 40 companies multiplied by 5 years so that 200 observation data is obtained. The analysis method used in this study uses panel

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data, namely cross section and time series by conducting model tests first and using hypothesis tests and then processed using EViews software.

4. Results and Discussion

Descriptive statistical analysis in this study is a stage that includes discussion or explanation and visualization of data, including data presentation. This analysis includes the decomposition of value variations, where the test results of the descriptive analysis show research data information that contains the smallest (minimum), largest (maximum), mean and standard deviation values. The minimum value is the smallest value of the variable, the maximum value is the largest value of the variable, the mean value indicates the average value of each variable, and the standard deviation describes the distribution of research data information which helps researchers to assess whether the distribution of research data shows homogeneous or heterogeneous variants that are fluctuating. The results of the descriptive statistical analysis test can be described as follows.

Table 1. Descriptive Test Results

Variable	Minimum	Maximum	Mean	Std. Dev
Investment decisions	-0,995	47,06	0,586	2,678
Green finance	5,15	22,82	9,571	2,528
Cash flow	-0,04	0,87	0,334	0,223
Regulation	8,26	12,61	10,789	0,819
Profitability	-0,04	0,36	0,075	0,061
Firm size	338203,0	2,39	1,60	3,92
Corporate governance	70,00	98,00	19770,99	2841,41

Source: EViews, 2024

The descriptive statistical analysis in Table 1 on the investment decision variable has an average value of 0.586 and a standard deviation of 2.678. The maximum value of 47.06 is owned by ASII in 2023 and the minimum value of -0.995 is owned by ISSP in 2019. Furthermore, green finance has an average value of 9.571 and a standard deviation of 2.528. The maximum value of 22.82 was owned by ARNA in 2019 and the minimum value of 5.15 was owned by ASII in 2020. Furthermore, cash flow has an average value of 0.334 and a standard deviation of 0.223. The maximum value of 0.87 is owned by MLIA in 2021 and the minimum value of -0.04 is owned by FASW in 2023. Meanwhile, the regulation variable has an average value of 10.789 and a standard deviation of 0.819. The maximum value of 12.61 is owned by INDF in 2023 and the minimum value of 8.26 is owned by ALKA in 2021. And finally, the profitability variable has an average value of 0.075 and a standard deviation of 0.061. The maximum value of 0.36 is owned by MARK in 2021 and the minimum value of -0.04 is owned by FASW in 2023. Meanwhile, the control firm size variable has an average value of 1.60 and a standard deviation of 3.92. The maximum value is 2.39 and the minimum is 338303 and the corporate governance variable has an average value of 19.99 and a standard deviation of 2841.41. The maximum value is 98.00 and the minimum is 70.00.

The t-test is used to test the hypothesis by conducting tests in stages to measure whether the independent variables (green finance, cash flow, regulation, profitability) have an influence on the dependent variables (investment decisions). If the probability value ≤ 0.05 (alpha 5%) then H0 is rejected. This means that there is an influence between independent variables on dependent variables. If the probability value > 0.05 (alpha 5%)

then H0 fails to be rejected. This means that there is no influence between independent variables on dependent variables.

Table 2. Test Results t

Variable	Coefficient	t-stats	Prob	Decision
Constant	-0.577526	-1.155602	0.2494	
GF	0.013199	1.139594	0.2560	Rejected
CF	-0.148338	-1.993259	0.0478	Accepted
REG	0.053709	1.412213	0.1596	Rejected
Prof	0.706181	2.224663	0.0274	Accepted
Size	-3.05E-20	-0.615395	0.5391	Rejected
CG	-1.34E-06	-1.790664	0.0750	Accepted

Source: EViews, 2024

$$KI = -0.577 + 0.013\ GF + (0.148)\ CF + 0.053\ REG + 0.706\ Prof + (3.05)\ Size + (1.34)\ CG + error$$

From the results of processing, an estimated coefficient value of 0.013 was obtained, which means that the larger the green finance, the higher the investment decision, and vice versa, if the green finance increases, it will increase the investment decision. The t-statistic value is 1.139 with a p-value of 0.256 > 0.1 which means that H0 is accepted and Ha is rejected so it can be said that green finance has no effect on investment decisions.

From the results of the processing, an estimation coefficient of -0.148 was obtained, which means that the larger the cash flow, the lower the investment decision, and vice versa, if the cash flow decreases, it will increase the investment decision. A t-statistical value of -2.3678 produces a p-value of 0.0192 ≤ 0.1 which means that H0 is rejected and Ha is accepted, so it can be concluded that cash flow has a significant negative effect on investment decisions.

From the results of the processing, an estimated coefficient value of 0.053 was obtained, which means that the greater the regulation, the higher the investment decision and vice versa, lowering the regulation will reduce the investment decision. A t-statistical value of 1.412 produces a p-value of 0.159 > 0.1, then H0 is accepted, which means that it is not proven that regulation has a significant positive effect on investment decisions.

From the results of the processing, an estimated coefficient value of 0.706 was obtained, which means that the greater the profitability, the higher the investment decision, and vice versa, the lower the profitability, the lower the investment decision. A t-statistical value of 2.224 produces a p-value of 0.027 < 0.1, then Ha is accepted, so it can be concluded that profitability has a significant positive effect on investment decisions.

The results of the regression test in this study show that green finance has no effect on investment decisions. The results of this study are not in line with the research of Shah & Bhatt (2022) which stated that there is a significant positive influence and correlation in the use of green accounting on perceived profitability or profit. According to research by Li et al. (2022), green finance in green bonds has a significant influence and is positively correlated in investment.

The results of the regression test in this study, the results show that cash flow has a significant negative effect on investment decisions. The results of this study are in line with Nugroho's (2020) research that cash flow can have a positive effect on investment decisions. Supported by Rinofah (2018); Sari & Leon (2020) stated that cash flow has a positive effect on investment. Healthy cash flow means that the company has enough internal funds to fund investment projects without having to rely on external loans or stock issuance. This allows companies to take advantage of investment opportunities quickly.

The results of the regression test in this study, the results show that regulation has no effect on investment decisions. The results of this study are not in line with Wijaya & Leon's (2022) research that green regulation has a positive effect on investment decisions. In deciding to make a decision, investors must first know the value of the company which aims to find out how the company manages the company so that it will increase investor confidence. There is a positive relationship between the tax plan and the value of the industry in increasing the value of the company, so that the profit earned by the company will be greater than the costs incurred. Therefore, companies need to carry out tax planning activities (Pradnyana & Noviari, 2017)

The results of the regression test in this study show that profitability has a significant positive effect on investment decisions. The results of this study are in line with Olayinka (2022) research, stating that the profitability ratio has a positive and significant influence on investment decisions. This means that the larger the profitability ratio, the higher the company's capacity to make a profit and the more interest in investing in the company. This is in line with the research of Kurniawan and Merina (2023) showing that there is no influence between profits and investment decisions.

5. Conclusion

The results show that green finance and regulation have no effect on investment decisions, while cash flow and profitability have a significant effect on investment decisions. This means that the better the company provides cash flow and high profitability, it can improve investment decisions.

For managers to be able to consider environmentally friendly sustainability investments, then managers must ensure the company's cash flow is strong enough to support investment projects without disrupting day-to-day operations, then managers must understand applicable regulations and adjust their investment strategies to avoid sanctions and take advantage of tax incentives or subsidies that support green investments and managers must also evaluate the potential for long-term profitability length. However, this study has limitations because it only considers four independent variables. For future research, it is recommended to add dividend payout ratio variables that can affect investment decisions.

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