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THE EFFECT OF FINANCIAL REPORT QUALITY ON STOCK INVESTMENT DECISIONS IN PUBLIC COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE (IDX) IN 2021-2023

Gabriele Alexandra Victory[1]*, Aminah[2]
[1,2]Universitas Bandar Lampung, Indonesia
*Corresponding Author:
gabriele.alexandrav@gmail.com

Abstract
This study aims to analyze the influence of the quality of financial statements on stock investment decisions in public companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. The population is public companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period and the sample was taken from 24 companies multiplied by 3 year periods, so that the data used was 72 data. The commonly used analysis method to test the influence between variables in this study is simple linear regression analysis. The results of the study showed a significance value of 0.017 ($<\alpha$ = 0.05) which means that the quality of financial statements has a significant and positive influence on investment decisions in public companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. This indicates that financial statements that are prepared transparently, accurately, and in accordance with accounting standards increase investor confidence in making investment decisions.

Keywords: Quality of Financial Statements, Stock Investment Decisions, Public Companies

1. Introduction

Investment is the act of allocating a certain amount of funds or resources into an asset or financial instrument with the aim of obtaining profits or returns in the future. Investments can be made by individuals, companies, or institutions to achieve short-term as well as long-term financial goals. In economic terms, investment also includes the purchase of goods or assets that are not consumed at the moment but are used to create future income or value (Putri & Santoso, 2024). Investing provides various benefits, both financially and non-financially. Some of the main advantages are investment financial benefits, Investments can provide additional income through interest, dividends, or appreciation of the value of assets. Financial security, Investing helps prepare funds for long-term needs, such as retirement, education, or buying a home as well as investing in different types of assets helps reduce the risk of loss if one of the assets does not perform well (Yulianto et al., 2023). Non-Financial Benefits, Investing encourages one to manage one's finances more wisely and planned, and investing in a business or project can create jobs and drive economic growth (Bringham & Houston, 2021). Flexibility in Instruments, a variety of investment options allow investors to choose according to their needs and risk tolerance. Liquidity, some types of investments, such as stocks or mutual funds, are easy to cash out if needed (Reilly & Brown, 2012).

Investment is said to be efficient if the available resources are used optimally to achieve maximum results without any waste or lack of allocation (Septa et al., 2024). In the context of a company, investment efficiency is achieved when a company allocates funds to projects or assets that provide the most added value in accordance with the

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company's strategic goals. Over-investment occurs when a company allocates too many resources to a project or asset that does not provide a comparable return, while under-investment occurs when a company fails to take advantage of investment opportunities that have the potential to generate high profits due to insufficient allocation of funds (Mulyana et al., 2024). Investment efficiency is essential for the sustainability and growth of the company. Companies must ensure investment decisions are based on in-depth analysis, such as NPV assessment, IRR (internal rate of return), or Payback Period, to prevent over-investment or under-investment and create maximum value for all stakeholders (Firmansyah & Triastie, 2021).

Hanafi & Apendi (2019) Successful investments are highly dependent on the quality of a company's financial statements. Accurate, transparent, and trustworthy reports provide a solid basis for investors to make informed investment decisions. Conversely, poor or unclear financial statements can increase the risk of errors in investment decisions, which can ultimately harm investors and the company itself. Therefore, companies need to ensure that their financial statements meet high quality standards to support efficient and sustainable investment activities. Financial statements aim to provide information related to the financial position which is very important for investment decision-making. Transparent and accurate financial statements provide a clear picture of the company's financial position, which helps investors in assessing whether an investment is worth making or not (Hakim et al., 2024). Financial statements are a very important tool in providing information on a company's financial position that is directly related to investment decisions. By providing data on assets, liabilities, revenue, profit, and cash flow, financial statements allow investors to evaluate the feasibility and potential of investment in the company (Sukamulja, 2024). Good investment decisions depend on a clear and thorough understanding of the company's financial statements (Darmadji & Fakhruddin, 2019).

The novelty of this study compared to the previous study is that previous research was mostly carried out in stable economic conditions (before the pandemic), so it does not reflect the latest challenges and changes. Previous research has only focused on traditional dimensions such as relevance, reliability, and comparability of financial statements, without considering modern accounting trends or sustainability issues. Previous research has often discussed the relationship between the quality of financial statements and financial performance or company value, not directly with stock investment decisions.

2. Theoretical Foundations

2.1 Agency Theory

Gomariz & Ballesta (2014) developing agency theory with a focus on Conflict of interest that occurs between the principal and the agent. They stated that in a company, there is a mismatch of interests between shareholders (principals) and managers (agents), which can affect investment decisions and management of the company. According to them, agency theory can be explained through two main components: Asymmetric Information: Agents (managers) often have more complete information about the company than principals (shareholders). This can lead to agents making decisions that are not always in the interests of the principal, such as in terms of resource allocation or company policies. Moral Hazard Problems: The agent may have an incentive to act in his or her own interests that is not always in line with the principal's objectives.

Gunawan (2021) developing agency theory with a focus on Supervisory Role and incentive in reducing the potential for conflict between agents and principals. In his view,

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the theory of agency can be explained through several key points: Conflict of Interest between Agent and Principal: As a company owner, principals want to optimize the value of the company, while agents (managers) may prefer to maximize their personal well-being, such as compensation or work comfort. This conflict arises because the agent is more aware of the company's internal conditions and has more control over decisions. Alignment of Interests: Gunawan emphasizing the importance of aligning interests between agents and principals so that decisions made by agents are more beneficial to principals. This can be achieved by designing Incentive Structure as appropriate, such as giving shares to managers or performance-based bonuses. Supervisory Role: Gunawan It also highlights the importance of oversight mechanisms, such as the Board of Commissioners, external audits, and transparency of financial statements, to ensure that the agency does not act in a manner detrimental to the principal. This supervision aims to reduce moral hazard and ensure that the manager's decisions are aligned with the interests of shareholders.

2.2 Quality of Financial Reports

The Indonesian Institute of Accountants (IAI) in Anjani & Bharata (2022) The quality of financial statements refers to the extent to which the financial statements prepared by the company can provide information that relevant, Rely onand useful for users of financial statements, such as investors, creditors, and other interested parties. IAI emphasizes that quality financial statements must meet several important characteristics in order to be used for informed decision-making. Quality financial reports provide accurate and useful information for better decision-making, both for company management and for investors and creditors.

Inner Biddle Firmansyah & Triastie (2021) states that the quality of financial statements can be measured from Transparency Level, Sufficient disclosure of informationand correct use of accounting principles. The quality of these financial statements is important because it provides a clear picture of the company's performance, as well as making it easier for investors to make investment decisions. In general, the quality of financial statements according to various sources can be interpreted as the ability of financial statements to provide Relevant Information, Rely on, openand comparable. To ensure the quality of financial statements, companies must comply with applicable accounting standards and make adequate disclosures regarding existing policies, estimates, and risks. Good quality financial reports are important in assisting decision-making by investors, creditors, and other stakeholders.

2.3 Investment Decision

Nuzula & Nurlaily (2020) Declares that an investment decision is Selection process by an individual or organization to place its funds in an asset or project that can provide greater returns compared to the risks incurred. Nuzula & Nurlaily (2020) emphasizing that good investment decisions are those that take into account risk, advantageand Financial Goals investors as a whole.

Riyanti & Munawaroh (2021) Defining investment decisions is the process of selecting investment instruments based on an analysis of risks and returns, financial objectives, and external factors that affect economic conditions. Diversification and Evaluation of financial information are two important aspects that need to be considered in making optimal investment decisions. Both emphasize the importance of careful planning and in-depth analysis to achieve the desired investment results.

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2.4 Hypothesis Development

Financial statements in Indonesia follow IFRS-based accounting standards (SAK), which aim to improve transparency and report quality. In the 2021-2023 period, market dynamics due to the pandemic and economic recovery are important factors in making investment decisions. The Indonesian Institute of Accountants (IAI) in Anjani & Bharata (2022) The quality of financial statements refers to the extent to which the financial statements prepared by the company can provide information that relevant, Rely onand useful for users of financial statements, such as investors, creditors, and other interested parties. While Nuzula & Nurlaily (2020) Declares that an investment decision is Selection process by an individual or organization to place its funds in an asset or project that can provide greater returns compared to the risks incurred. Results Satria, R., & Wibisono, S. (2018) about the quality of financial statements and their influence on investment decisions on the IDX It shows that the quality of financial statements (which includes relevance, reliability, and comparability) has a significant influence on investment decisions. Research Gunawan, A., & Hartono, J. (2020) about Transparency of Financial Statements as an Indicator of Investment Decisions in LQ45 Companies concluded that transparent financial statements increase investors' confidence to invest. As well as research Permatasari, R. (2021) about Analysis of the influence of accounting information quality on stock investment interest during the COVID-19 pandemic found that during the pandemic, investors relied heavily on financial statements to evaluate risks and opportunities. Based on the description above, the hypothesis in This research is: *Ha: The quality of financial statements affects stock investment decisions in public companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023.*

3. Methods

3.1 Type of Research

Research using the type of research Causal to find out the influence of the quality of financial statements on investment decisions. The research design used is survey with Regression Analysis to measure the relationship between the variables involved (Sugiyono, 2019).

3.2 Research Variables

Independent variable (X): the quality of financial statements, which can be measured using indicators such as reliability, relevance, openness, consistency, and compliance with accounting standards. Dependent variable (Y): The investment decision of a public company, which can be measured by investment decision indicators, for example by looking at changes in stock prices, dividends, and profit growth.

3.3 Variable Operizations

According to Sugiyono (2019) Variable operational definition is an attribute or property or value of a person, object or activity that has a certain variation that is determined by the researcher to be studied and then drawn conclusions. The variables and their operations are explained in the following table:

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Table 1. Operational Definition and Variable Measurement

Variable	Operational Definition	Indicators	Measuring Instruments	Measure Scale
Quality of financial statements (X)	Qualitative characteristics of financial statements are normative measures that need to be realized in accounting information so that they can meet their objectives.	a. Relevant b. Reliable c. Comparable d. Understandable	ROA, ROE and DER $ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}} \times 100\%$ $ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \times 100\%$ $DER = \frac{\text{Total Utang}}{\text{Total Ekuitas}}$ (Biddle in Firmansyah & Triastie, 2021)	Numerical
Investment decision (Y)	Investment decisions are decisions related to investing	a. Expected rate of return b. Risk c. Relationship between risk level and return	Returns, risks, and the relationship between expected rate of return and risk (Nuzula & Nurlaily, 2020)	Numerical

3.4 Population and Sample

Population is A public company listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. Sample is companies that meet certain criteria, such as companies Industry who have complete financial statements and are available during the period, as well as companies that are actively traded on the IDX. Purposive sampling can be used to select companies relevant to the research topic (Arikunto, 2019).

Table 2. Sample Criteria

It	Criterion	Sum
1	Industrial companies listed on the IDX and actively listed on the Indonesia Stock Exchange consecutively during the 2021-2023 period.	165
2	Industrial companies that published Sustainability Reports consecutively during the 2021-2023 period.	30
3	Industrial companies that present financial report data in the form of rupiah currency for the 2021-2023 period.	24
Sum		24
24 x 3 Period		72

3.5 Data Source

The data used in this study is secondary data, obtained from sources such as the company's annual report, Financial Statements published by companies listed on the IDX, as well as stock market data related to investment decisions. Financial statements published by the company, as well as information related to share prices and dividends announced by companies listed on the IDX (Indriantoro & Supomo, 2020).

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3.6 Data Analysis

The commonly used analysis methods to test the influence between the variables in this study are Simple linear regression analysis (Sugiyono, 2019). Before conducting a regression analysis, a test was carried out Normality. The regression models used are:

$$Y = \alpha + \beta X \varepsilon$$

Where:
Y = Investment decisions
X = Quality of financial statements.
α = Constant.
β = Regression coefficient.
ε = Error term

4. Results and Discussion

4.1 Statistic Descriptive

Table 3. Statistic Descriptive Result

	N	Minimum	Maximum	Mean	Std. Deviation
Kualitas_laporan_keuangan	72	12.00	18.00	14.7193	1.48824
Keputusan_investasi	72	.01	7.00	.9658	1.53466
Valid N (listwise)	72				

Source: Data processed with SPSS 22. 00 (2024)

The average value of the quality of financial statements is 14.7193. This shows that in general, the companies studied have a fairly good quality of financial statements, as they are on a scale that indicates high quality in the context of the measurements used (for example, on a scale of 1 to 20 or 1 to 15). The standard deviation value of 1.48824 indicates the distribution or diversity of the quality of the financial statements of the companies studied. The average value of investment decisions of 0.9658 indicates that overall, the companies studied tend to take relatively positive or fairly good investment decisions. A value close to 1 indicates that investment decisions are mostly in a favorable direction, although there are still companies that make investment decisions that are not very positive. The average investment decision of companies is at a positive number (0.9658), some companies make very low or very high investment decisions, creating greater variation.

4.2 Simple Linear Regression Equations

Based on the results of data processing, it can be found that the logistic linear regression equation is as follows:

Table 4. Output of a Simple Linear Regression Equation

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.700	1.566		2,363	.019
	Kualitas_laporan_keuangan	0,318	0,075	.029	4,240	.017
a. Variable Dependent: Investment decision						

Source: Data processed with SPSS 22. 00 (2024)

$$Y = 3{,}700 + 0{,}318\,X$$

An intercept value of 3,700 describes the base value of Y (investment decision) when X (quality of financial statements) is valued at 0. This means that if the quality of financial

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statements is non-existent or unmeasurable (value X=0), then the investment decision will be worth 3,700. The regression coefficient of 0.318 shows a positive relationship between the quality of financial statements (X) and investment decisions (Y). For every increase of one unit in the quality of financial statements (value X), the investment decision (value Y) will increase by 0.318 units. This regression equation shows that the quality of financial statements has a positive effect on investment decisions.

4.3 t Test

Table 5. Statistical Test Results t

Type		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3.700	1.566		2,363	.019
	Kualitas_laporan_keuangan	0,318	0,075	.029	4,240	.017
a. Variable Dependent: Investment decision						

Source: Data processed with SPSS 22. 00 (2024)

The quality of financial statements has a significant effect on investment decisions with a significance level of 0.017. This means that the better the quality of a company's financial statements, the more likely it is that investors will make more positive investment decisions towards the company. The results of this study show that there is an influence on the quality of financial statements on investment decisions.

4.4 Coefficient of Determination (R2)

The Coefficient of Determination (R^2) provides an idea of the strength of the regression model and the extent to which it can explain variations in the data. Higher R^2 values indicate a stronger model in explaining the relationship between independent and dependent variables.

Table 6. Coefficient of Determination (R2)

Model Summary[b]

	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.792[a]	.627	.165	1.45822

a. Predictors: (Constant), Kualitas_laporan_keuangan

b. Dependent Variabel: Keputusan investasi

Based on the value of $R^2 = 0.627$, it can be concluded that the quality of financial statements has a considerable influence on investment decisions (about 62.7%), but there are other factors that also influence investment decisions that cannot be explained by this model. This regression model can still be improved by including other variables to get a more comprehensive explanation.

4.5 Discussion

The results of the study show the significance value of 0,017 ($<\alpha = 0.05$) which means that the quality of financial statements has a significant and positive influence on investment decisions in public companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. According to Nuzula & Nurlaily (2020) Investment decisions are the decision-making process by individuals or organizations to allocate their financial resources to certain assets in the hope of obtaining profits or benefits in the future. Investment decisions include various aspects, such as risk analysis, potential returns, and suitability for short-term and long-term financial goals. In the context of a

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company, investment decisions affect business sustainability, profit growth, and company value in the eyes of stakeholders.

According to the Indonesian Institute of Accountants in Anjani & Bharata (2022) Statement of Financial Accounting Standards (PSAK), financial statements aim to provide useful information regarding the financial position, performance, and cash flow of an entity to various interested parties. This information is used for economic decision-making, such as providing an overview of a company's assets, liabilities, and equity at a given time. Information about revenue, expenses, profit and loss, and other components that assist users in evaluating the company's operating results during a period. Provide information on relevant cash receipts and expenditures to assess the company's ability to generate cash flow in the future. Provide a basis for investors, creditors, and other parties to make decisions regarding the allocation of their resources. Provides information on how management carries out its responsibilities in managing the company's resources.

Quality financial reports present relevant, accurate, and timely data. This information helps investors understand the company's financial condition comprehensively. When financial statements are audited by credible independent auditors, investors' confidence in the information increases, making them more confident in making investment decisions. Clear and transparent financial statements reduce the risk of asymmetric information between management and investors. This allows investors to make more informed decisions. Investors tend to invest in companies that have a reputation for maintaining the quality of financial statements. Information such as net income, cash flow, and other financial ratios are the main indicators of a company's performance. The quality of the financial statements ensures that these figures are trustworthy. The quality of financial statements also reflects the company's risk management, such as debt management and strategic investments. Investors use financial statements to assess the valuation of stocks. Poor reporting or data manipulation can result in overvaluation or undervaluation, which has an impact on investment decisions. Strong financial reports provide a positive signal about the company's ability to pay dividends.

The quality of financial statements is usually associated with compliance with accounting standards such as IFRS or PSAK. This compliance provides additional confidence to investors, especially in global markets. The high quality of financial reports helps detect and prevent manipulation activities, which is an important concern for investors. Many empirical studies show that the quality of financial statements has a significant relationship with investment decisions. Investors are more likely to choose companies that have a good track record of financial statements because they consider them more reliable to provide long-term profits. The quality of financial statements plays an important role in influencing investment decisions in public companies. Transparency, accuracy, and compliance with accounting standards are key factors that help investors mitigate risk and maximize investment returns. Therefore, companies must ensure that their financial statements are professionally prepared and independently audited to increase investment attractiveness.

Conclusion

The results of the study show a significance value of 0.017 ($<\alpha = 0.05$) which means that the quality of financial statements has a significant and positive influence on investment decisions in public companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. This indicates that financial statements that are prepared

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transparently, accurately, and in accordance with accounting standards increase investor confidence in making investment decisions.

Based on the conclusions, the author would like to give suggestions:

1. For public companies, it is necessary to continue to improve the quality of financial reports by complying with applicable accounting standards (SAK/IFRS). Transparency in financial reporting will build investor confidence and attract more investment. Develop a better internal control system to ensure the accuracy of financial data and prevent the risk of errors or fraud. Adopting modern technologies such as blockchain to improve efficiency, accuracy, and reliability in financial reports.
2. Investors are expected to be more critical in assessing the financial statements of public companies, including examining financial ratios, independent audits, and historical trends. Investment decisions based on quality financial statements will help investors minimize risk and maximize potential profits.

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