



The Effect of Financial Statements on Investment Decisions: Case Study of 10 Public Companies

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Abstract: *This study aims to analyze the influence of financial statements on investment decisions in public companies in Indonesia. Using a qualitative approach through a case study method, this research examines ten companies listed on the Indonesia Stock Exchange. Data were collected through documentation studies of financial statements and relevant scientific publications. The results show that financial reports that are prepared transparently, accurately, and on time have an important role in building investor confidence. In addition, good financial reports can improve capital allocation efficiency and support company growth. Each company studied revealed that the quality of the financial information presented has a direct impact on investment decisions made by investors, both individual and institutional. This research confirms the importance of financial statements as a strategic communication tool between companies and stakeholders. Thus, financial reports contribute to creating a healthy and sustainable investment climate.*

Keyword: *Financial Statements, Investment Decisions, Public Companies, Financial Performance Analysis*

Introduction

In an increasingly competitive and dynamic business world, accurate, relevant and reliable information is a key element in decision making. One of the main forms of information used in the investor decision-making process is financial statements. In IAI (2015) Financial Accounting Standards (SAK) No. 1 financial statements are a financial reporting process and financial statements are a structured presentation of the financial position and financial performance of an entity. True and complete financial statements are usually in the form of an income statement, balance sheet, statement of changes in financial position (usually presented in various ways, for example as a cash flow statement, or fund flow statement), notes and other reports and material explanations that are an integral part of the financial statements. In addition, it also includes schedules and information related to those statements, such as industry and geographic financial information and disclosure of the effects of price differences (Efesus, 2023). This information is especially important for external stakeholders, such as investors and creditors.

Financial statements are the main tool used by investors to assess company performance. Through these reports, investors can assess the financial health of corporate companies using various financial ratios such as liquidity, profitability, solvency, and efficiency ratios. These ratios help investors in identifying potential profits and risks that may arise. For example, profitability ratios such as Return on Assets (ROA) and Return on

Equity (ROE) can measure the extent to which a company is able to generate profits from its assets or equity. With this information, investors can make more accurate predictions about the company's future prospects and decide whether or not to allocate their capital to the company (Simangunsong et al., 2025). In addition, the quality of financial statements is also an important factor influencing investment decisions. Financial reports that are well prepared, transparent and accurate can increase investor confidence in the company. Financial statements that show strong company performance, especially in terms of profitability and solvency, have a positive correlation with investment interest. This suggests that the quality of information in financial statements can influence investor perceptions and decisions.

However, while financial statements provide important information, investors are also influenced by other factors in making investment decisions. Information from the media, analyst recommendations and psychological factors such as emotions and intuition can also influence investment decisions. Therefore, it is important to understand how investors interpret and utilize financial statements in a broader context.

In this context, a qualitative approach becomes relevant to dig deeper into how investors understand and use financial statements in making investment decisions. This approach allows researchers to understand investors' thought processes, experiences and subjective interpretations of information in financial statements. As such, this study aims to explore how financial statements influence investment decisions from an investor's perspective, focusing on their subjective understanding and interpretation.

Investment can be defined as a commitment of a sum of money or other resources made at the present time in the hope of obtaining benefits in the future. At a practical level, investment is usually associated with various activities related to investing in various types of alternative assets, both those classified as real assets such as land, gold, property and financial assets, such as various forms of securities, such as stocks, bonds or mutual funds. For more savvy and risk-taking investors, their investment activities also include other riskier and more complex financial investments, such as warrants, options, and futures as well as international equities (Efesus, 2023).

One of the main objectives of preparing and presenting financial statements is to support investment decision making. Investment decisions are an important process in business activities that involve the allocation of financial resources to acquire assets that are expected to provide returns and economic benefits in the future. Investment decisions include not only the purchase of physical assets, but also investments in new projects, product development, company acquisitions, or simply placing funds in financial investment instruments. The selection of an investment policy that does not miss the power to contribute profits to the company for the company in the form of revenue growth, increased company value, and increased competitiveness in the market. Conversely, unwise investment decisions can pose significant financial risks, potentially even threatening the survival of the company. The importance of investment decisions and its implications, the company can plan carefully, optimize the distribution of resources, and generate significant added value for stakeholders, including shareholders (Nuradilah et al., 2023).

Investors, both individual and institutional, rely heavily on financial data contained in annual reports, income statements, balance sheets, cash flow statements, and notes to financial statements to assess the risks and opportunities of an investment. Therefore, financial performance analysis is the main tool in assessing operational efficiency, profit ability, financial stability, and the company's ability to grow in the future. Financial performance is a description of the company's financial condition in a certain period which involves aspects of raising funds and channeling funds, which are usually measured by indicators of capital adequacy, liquidity and profitability. That way investors can get information and confidence in the company in the sustainability of the company's future development. Based on the financial concept, financial reports are needed to assess how far the business results and development of a company in achieving its goals over time. The financial report is a record of financial information from a company in an accounting period. From this information investors can make decisions to keep their shares or sell these shares (Pratiwi & Muqmiroh, 2022).

Public companies have an obligation to present financial reports transparently and periodically in accordance with applicable accounting standards. This disclosure aims to provide protection to investors and increase public confidence in the capital market. However, the level of utilization of financial statement information in making investment decisions may vary, depending on the investor's understanding and perception of the data presented.

This research aims to analyze the extent to which financial statements affect investment decisions, by taking case studies of several public companies in Indonesia. Through this research, it is expected to contribute to the development of literature in the field of accounting and finance, as well as provide insight for investors in optimizing the use of financial statements as an analytical tool in determining their investment decisions.

Literature Review

Financial Statement

Financial statements are reports that show the actual performance of the company, namely in the form of financial data and records during the accounting period (Ananda & Aryati, 2025). Financial reports are useful for internal and external parties for their respective needs, such as investors who use them as a consideration for making decisions. The quality of financial statements can trigger more efficient company performance.

Accounting is seen as a measurement of activities that provide financial reports to support decision making and decisions of a business. Financial reporting has uses for making investment, credit, and other business decisions. (Muhammaddin et al., 2024) Financial reports also function as information material in decision making by various interested parties (Panggabean, 2019).

According to (Arsal et al., 2025) Financial statements are the main tool for investors to assess the financial condition and performance of a company. Through financial statements, investors can obtain information about the company's assets, liabilities, equity, income and cash flow, which are the basis for making investment decisions. The quality of financial statements greatly affects investors' perceptions of the company. Financial reports

that are prepared transparently, accurately, and in accordance with accounting standards can increase investor confidence and minimize the risk of asymmetric information.

Financial statement analysis also plays an important role in evaluating company performance. By using financial ratios such as liquidity, solvency, and profitability, investors can assess the company's ability to meet short-term obligations, capital structure, and operational efficiency (Efesus, 2023). In addition, timely and informative publication of financial statements can influence investment decisions. Research shows that the publication of financial statements has a positive and significant effect on investment decision making, because it provides information needed by investors in assessing the company's prospects (Masrukhan et al., 2024).

Financial reports are a source of information in the form of important company records such as economic conditions, industry information, company market share, management quality, and so on. Financial reports can be a reference for analyzing the development of a company in order to obtain the desired information such as information on stock price performance, which is very important for investors, so that it can be useful for investigating the movement of national capital market companies to choose the investment policy to be followed (Mukrimatin & Khabibah, 2021).

Investment Decisions

Investment is an investment activity that aims to benefit in the future, many people who already know and have begun to plunge into the world of investment try to get to know and find out about investment, just like millennials now who have tried to understand the world of investment armed with a small amount of initial capital (Pratiwi & Muqmiroh, 2022).

Investment decisions can be interpreted as choices regarding investments made by the entity for its future, shown through assets and capital. Investment decisions are considered important to determine the future performance of the entity (Muthohharoh & Pertiwi, 2021).

Investment decisions are related to the allocation of funds, both from the point of view of the source of funds and the use of funds, for short-term and long-term goals. Measured and well-planned investments will generate profits for the company in the future so that the company has a source of income other than its main operating activities. Investment decisions made by the company signal to the public, especially investors, that the company is serious in managing its resources to increase company wealth. An increase in the company's wealth is equal to an increase in the wealth of its shareholders (Laksono & Rahayu, 2024).

Public Company

A public company is a business entity that has offered its shares to the public through the capital market mechanism, and therefore, must comply with various regulations set by the stock exchange authority and supervisory institutions such as the Financial Services Authority (OJK). One of the main obligations of public companies is to submit financial

information periodically in the form of audited financial statements, which are the main basis for investors in making economic decisions (OJK, 2021). Information disclosure and accountability are the main characteristics of public companies that distinguish them from private companies.

A public company is a company that meets the criteria for the number of shareholders and paid-up capital in accordance with the provisions of laws and regulations in the capital market sector (Johan, 2021). The PM Law emphasizes that a public company is a company that is owned by at least 300 people and has a paid-up capital of at least Rp 3,000,000,000.00. If there is a company that distributes its shares to its employees and has a paid-up capital of at least Rp 3,000,000,000.00 (three billion rupiah), it has been categorized as a public company.

In the context of investment decision-making, the status as a public company provides its own advantages, as financial information is openly available and can be verified by the public. However, not all investors are able to analyze this information optimally, due to differences in educational background and financial understanding. Therefore, in qualitative research, it is important to examine how investors understand the status and information of public companies as a basis for determining investment decisions.

Financial Performance Analysis

Financial performance refers to a company's ability to acquire and distribute capital over a period of time. This ability is usually measured by utilizing the metrics of capital adequacy, liquidity, and profitability. Performance measurement is applied by companies to carry out improvements to their operations in order to compete with other companies (Rara et al., 2023).

Financial performance is an analysis conducted to see the extent to which a company has implemented using the rules of financial implementation properly and correctly. Financial performance is the most important thing for business people because financial performance is one of the indicators to know whether the business being run will continue to run well in the future or not (Deska et al., 2022).

Good financial performance reflects the company's ability to generate profits, maintain financial stability, and ensure investment returns. This has a direct impact on investor perceptions of the value of the company's shares. As stated in the research (Willian, n.d.) financial performance shown through profitability ratios such as Gross Profit Margin, Net Profit Margin, Return on Assets (ROA), and Return on Equity (ROE) has a significant influence on public investment interest in the capital market.

Research Method

This research uses a qualitative approach with a descriptive-exploratory case study method, where data sources are obtained through content analysis of scientific journal articles, annual reports of public companies, and relevant official publications. The data collection technique was carried out with a documentation study of the financial statements and corporate information of 10 public companies listed on the Indonesia Stock Exchange (IDX), namely PT Gudang Garam Tbk, PT Aneka Tambang Tbk (ANTAM), PT Kalbe Farma

Tbk, PT United Tractors Tbk, PT Indofood Sukses Makmur Tbk, PT Unilever Indonesia Tbk, PT Bank Central Asia Tbk (BCA), PT Bank Rakyat Indonesia Tbk (BRI), PT Telekomunikasi Indonesia Tbk (Telkom), PT Perusahaan Gas Negara Tbk (PGN). Researchers examine the extent to which financial reports are used as a basis for consideration in investment decisions as well as the benefits obtained by the company from the delivery of financial information to the public which aims to describe and understand in depth how financial reports influence investment decision making by investors in public companies. This approach was chosen because it is able to reveal investors' perceptions, interpretations, and subjective considerations in analyzing financial information.

Result and Discussion

1) Case Study Review

This section presents the results of an in-depth analysis of ten public companies in Indonesia regarding the role of financial statements in influencing investment decisions. By exploring case studies from various industry sectors ranging from consumer, banking, to energy, this research illustrates how financial statements become the main reference for investors in assessing the prospects and financial health of a business entity. Each company analyzed in this study consistently prepares and presents financial statements that meet accounting standards and information disclosure principles. From this analysis, it is found that the reliability and transparency of financial statements not only strengthen the company's position in the capital market, but also increase investors' confidence in investing. The findings obtained show a uniform pattern: companies with informative and accurate financial statements tend to get significant benefits, both in terms of increasing share value, easy access to financing sources, and strengthening corporate reputation. Thus, this results and discussion section not only outlines how financial reports influence investment decisions, but also presents an interpretative analysis that reflects the dynamics of the relationship between reporting quality and investor perceptions in the Indonesian capital market.

No	Company Name	Company Study Description	Is Financial Reporting an Investment Decision?	Benefits to the Company and the Public
1	PT Gudang Garam Tbk	Studies on how transparent financial reporting improves investor confidence and capital stability	Yes	With transparent and accurate financial reports, PT Gudang Garam is able to build investor confidence, increasing share demand and market liquidity. This trust makes it easier for the company to obtain fresh capital for business expansion and strengthen its position in the national and international cigarette market. Investors are also more confident in the company's long-term prospects (Syntia et al., 2024).

2	PT Aneka Tambang Tbk (ANTAM)	The impact of financial statement quality on the efficiency of investment decisions in the mining sector	Yes	High quality financial statements help ANTAM provide investors with a realistic picture of risks and potential returns. This minimizes uncertainty and improves capital allocation efficiency. Investors can make more rational decisions, allowing ANTAM to secure more stable capital and support for the development of sustainable mining projects. (Yuli & Asmeri, 2024).
3	PT Kalbe Farma Tbk	Analysis of the role of financial statements in attracting investors through positive financial performance	Yes	Financial reports showing positive performance and stable growth have increased Kalbe Farma's attractiveness to institutional and retail investors. The trust enables the company to raise capital at a lower cost and accelerate product development and market expansion in the competitive pharmaceutical sector. (Priyanto & Suselo, 2023)
4	PT United Tractors Tbk	The effect of financial statements on firm value and investment decisions in the heavy equipment sector	Yes	The transparency and comprehensiveness of United Tractors' financial reports help increase share value and strengthen the company's position in the capital market. Investors perceive the company as a trusted and prospective entity, thereby increasing stock liquidity and opening up new business cooperation opportunities, including the financing of large heavy equipment projects. (Pratama et al., 2022)
5	PT Indofood Sukses Makmur Tbk	The effect of transparent financial ratios such as ROA and NPM on investment decisions in the consumer sector	Yes	The clear and complete presentation of financial ratios enables investors to understand Indofood's efficiency and profitability, thereby increasing investment interest. This contributes to share price stability and supports new business development, including product diversification. Investors feel secure that company risks can be analyzed transparently. (Yuli Sari Nainggolan et al., 2023)
6	PT Unilever Indonesia Tbk	A study on how accurate financial reports shape investor confidence in the consumer goods industry	Yes	The accuracy and transparency of Unilever's financial statements strengthen the company's reputation as a transparent and professional entity. Investors feel confident to invest for the long term, which supports product innovation, increased production capacity, and brand strengthening in a competitive market. Good reporting also helps Unilever

				maintain good relations with regulators and the public. (Antikasari et al., 2023)
7	PT Bank Central Asia Tbk (BCA)	The role of financial statements in increasing investor confidence in the banking sector	Yes	Timely and transparent financial reports strengthen customer and investor confidence in BCA. This helps the bank maintain stable liquidity and capital, and facilitates fundraising through the issuance of shares or bonds. Market confidence also contributes to an improved bank credit rating and more efficient funding costs. (Ridwan et al., 2024)
8	PT Bank Rakyat Indonesia Tbk (BRI)	Study of the effect of financial statement transparency on banking investment decision making	Yes	BRI's financial reporting transparency supports investor and customer confidence in the bank's ability to manage risk and maintain liquidity. Investors have sufficient information to make informed decisions, which in turn provides BRI with the capital to expand its banking services and microfinance to support the economic development of the wider community. (Nurhidayah, 2019)
9	PT Telekomunikasi Indonesia Tbk (Telkom)	The impact of financial statement quality on investment decisions in the telecommunications sector	Yes	The quality of Telkom's complete and reliable financial statements helps enhance investors' positive perception of the company's prospects in the dynamic telecommunications industry. This encourages continued investment, strengthens the capital structure, and supports the development of technology and wider networks to meet customer needs. (Fadillah, 2024)
10	PT Perusahaan Gas Negara Tbk (PGN)	Case study of the influence of financial statements on investment decisions in energy companies	Yes	PGN's transparent and accurate financial statements make it easier for investors to assess risks and opportunities in the volatile energy sector. Investor confidence increases PGN's ability to obtain capital for gas network expansion and energy infrastructure projects, positively impacting national energy stability and economic growth in general. (Ambarwati et al., 2019)

Source: Processed Data, 2025

2) Discussion Of Case Study Result

Research on the impact of financial reports on investment decisions in public companies in Indonesia shows that the high transparency and quality of financial reports are important aspects that influence investor choices. Of the ten public

companies studied, all consistently prepare and publish financial statements to demonstrate responsibility to shareholders and the wider public, as well as to inform the financial condition and performance of the company. This is in line with the view that reliable and transparent financial statements play a crucial role in the economic decision-making process of investors.

PT Gudang Garam Tbk, as one of the major cigarette companies in Indonesia, shows that the submission of clear and regular financial reports can increase investor confidence. In an article written by Syntia, it is explained that financial reports that reflect good and stable financial performance can attract investors to make long-term investments. This trust can ultimately increase the liquidity of shares and the market value of the company. Thus, financial statements are more than just an official document; they are a strategic tool for companies to strengthen relations with investors and the capital market. On the other hand, PT Aneka Tambang Tbk (ANTAM), which is engaged in mining, also shows the positive effect of high-quality financial statements on investment efficiency. Financial reports that present complete information allow investors to make more careful investment decisions, reduce risk, and increase potential returns. In other words, the quality of financial reports serves as a signal to the market about business prospects and risks, which in turn increases the efficiency of capital allocation in the mining sector which is subject to frequent changes.

Furthermore, companies in the pharmaceutical industry such as PT Kalbe Farma Tbk and heavy equipment companies such as PT United Tractors Tbk emphasize that financial performance appearing in financial statements has a significant impact on firm value and investment decisions. Research that investors strongly consider financial indicators such as profitability, liquidity, and solvency reported by companies to evaluate the feasibility of investing. Positive performance reinforces investors' favorable view of the growth possibilities and security of their investment.

In the consumer sector, companies such as PT Indofood Sukses Makmur Tbk and PT Unilever Indonesia Tbk have shown that transparent financial ratios, such as Return on Assets (ROA) and Net Profit Margin (NPM), play a significant role in attracting investor attention. Comprehensive and timely financial reports provide an accurate picture of the company's operational efficiency and profitability. Investors tend to choose companies that can demonstrate consistent and financially sound performance as a safe and profitable investment option.

In the banking industry, companies such as PT Bank Central Asia Tbk (BCA) and PT Bank Rakyat Indonesia Tbk (BRI) use financial statements as an important tool to attract and maintain investor confidence. The importance of transparency and accuracy in banks' financial statements, given how sensitive the banking industry is to liquidity and solvency risks. Timely and clear issuance of reports can increase investor confidence, which has an impact on capital stability and strengthening the company's financial position.

Apart from the perspective of firm value, financial reports also serve as a monitoring tool and management accountability to shareholders. The decision to invest depends not only on financial data, but also on how investors perceive the company's management to be open and accountable. This encourages companies to improve their reporting and governance to attract investors' attention.

The overall analysis of these ten companies shows that financial statements prepared according to sound, informative and honest accounting standards significantly influence investment decisions. Sufficient financial information helps investors perform basic analysis, forecast future performance, and assess investment risks in an objective manner. Therefore, companies that are able to maintain the quality of their financial statements tend to gain higher trust from investors, which then has a positive impact on raising funds and increasing market value.

Thus, the results of this case study confirm the theory that financial statements are an important means of communication between companies and investors, and have a direct effect on investment decisions in the capital market. Investments based on complete and clear financial information will be more effective and efficient, providing benefits to both parties. Companies that ignore this aspect risk losing market confidence and valuable investment opportunities.

3) Relationship Between Financial Statements and Investment Decisions

The relationship between financial statements and investment decisions is strong and mutually influential. Carefully prepared and clear financial statements provide a real view of the company's financial situation, operational performance and future prospects. This information is very important for investors in determining whether they will invest or not.

In the context of listed companies, financial statements serve not only as a way to disclose information to investors, but also as a tool to assess investment risks and opportunities. Investors utilize this financial data to conduct fundamental analysis, assessing the company's profitability, liquidity, and ability to generate sustainable profits. Thus, financial statements serve as an objective basis that helps reduce uncertainty in the investment decision-making process.

Furthermore, transparency and timeliness in financial reports provide positive signals to the capital market. Companies that regularly issue financial reports with good standards are considered to have good governance and professional management. This can strengthen investor confidence and potentially increase demand for the company's shares in the market, which in turn can increase liquidity and company value.

A study on 10 public companies in Indonesia shows that companies that are able to provide comprehensive financial reports that are easily understood by investors tend to get a positive response in the form of increased investment. The benefits obtained by the company from this influence include an increase in working capital, business expansion, and improvement of reputation and public trust. This

finding is in line with the results of research that confirms that the quality of financial statements greatly influences investment decisions and the stability of the company's capital.

Overall, the strong relationship between financial statements and investment decisions makes financial statements an important cornerstone in the development of a healthy and efficient capital market. Investors who receive accurate and timely information from financial statements will be able to make more informed and profitable investment decisions. On the other hand, companies that uphold transparency in reporting can gain sustainable benefits in the form of access to funding and business growth.

Conclusion

Financial statements are one of the main sources of information used by investors in making investment decisions, especially in the context of public companies that are required to present reports in a transparent and standardized manner. Based on a review of various journals and studies on 10 public companies in Indonesia, it is concluded that good quality financial statements characterized by relevance, reliability, comparability, and completeness of information have a significant influence on investor confidence and the direction of investment decisions taken. Companies that consistently present high quality financial statements tend to gain greater public trust, increase investor interest, and have wider access to financing in the capital market. This is reflected in companies such as PT Bank Rakyat Indonesia (Persero) Tbk and PT Telkom Indonesia Tbk, which show a relationship between financial statement transparency and an increase in the number of investors and positive stock performance.

Conversely, companies whose financial reports are considered less informative or untimely experience doubts from investors, risk losing potential investments, and cause negative speculation that can have an impact on stock price fluctuations. Therefore, financial statements serve not only as an accountability tool, but also as an important communication strategy in shaping investor perceptions and beliefs. Thus, the results of this study strengthen the view that quality financial statements are a strategic tool in making investment decisions in public companies. In addition, this study encourages companies to continue to improve the accountability and transparency of their financial reporting in order to create a healthy and competitive investment climate.

Suggestions

Based on the results of the research and discussion that has been carried out, the authors provide the following suggestions:

For Public Companies: Companies should continue to improve the quality of financial reports through timely, transparent, and in accordance with financial accounting standards. This is important to maintain investor confidence and strengthen the company's reputation in the capital market. In addition, disclosure of relevant non-financial information such as business strategy and sustainability can also be an added value in making investment decisions.

For Investors: Investors are expected to not only focus on financial performance alone, but also consider aspects of information quality, reporting consistency, and management transparency in analyzing company prospects. The comprehensive use of fundamental analysis will increase the accuracy of making optimal investment decisions.

For Regulators and Capital Market Authorities (OJK/BEI): Continuous supervision of public company reporting obligations is needed, as well as education to retail investors regarding how to read and analyze financial statements. This is important in order to create an efficient, accountable and inclusive capital market.

For Future Researchers: This research is limited to a qualitative approach and only includes 10 public companies. Therefore, future researchers are advised to use a quantitative approach, expand the sample of companies, and examine the effect of financial statements on investment decisions by considering mediating variables such as risk perception, corporate governance, and non-financial information.

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