How Has a Financial Performance Evolved in Research? A Literature Review

Herman Nugroho[1], Djoko Suhardjanto[1], Agung Nur Probohudono[1], Supriyono[1], Siti Arifah[2], Kusumaningdiah Retno Setiorini[3*]

[1]Department of Accounting, Faculty of Economics and Business, Universitas Sebelas Maret, Solo, Indonesia
[2]Department of Accounting, Faculty of Economics, Universitas Tidar, Magelang, Indonesia
[3]Department of Accounting, Faculty of Economics, Universitas Alma Ata, Special Region of Yogyakarta, Indonesia
Email: k.retno.s@almaata.ac.id

Abstract

This research aims to present a literature review regarding developments in financial performance in the latest research in the electricity industry. This research uses a qualitative analysis approach with the Connected Paper application. The keywords used are financial performance and the electricity industry. The study found that financial performance was used in research by linking it to various aspects of corporate organization, including technological activities, innovation exploitation and exploration, alliances and performance, the importance of geographic location in exploration and exploitation, as well as environmentally friendly innovation and its driving factors. These findings also show that social, economic and environmental factors have a significant influence on environmentally friendly innovation in the long term. The originality of this research lies in the comprehensive approach taken in reviewing various related literature sources so that this research can provide important insights for readers, open up new opportunities for further research, and enrich understanding of the topic of company financial performance.

Keywords: Financial Performance, Research, Electrical industry, Connected Paper.

1. Introduction

In the current highly competitive and ever-changing business landscape, the ability to manage finances effectively is crucial for the success and long-term viability of any organization. [1]. As a business seeks to achieve its strategic goals and create long-term value, evaluating financial performance becomes paramount. Financial performance measurement is a comprehensive process that involves assessing various aspects of a company's financial health, efficiency, and profitability. This evaluation not only provides insight into the company's current position but also helps in making decisions and charting a course for the future.

Understanding a company's financial performance includes analysis of financial reports, key financial ratios, and various performance indicators [2]. This measure serves as an important tool for stakeholders, including investors, creditors, management, and regulatory bodies, allowing companies to measure their ability to generate profits, manage risk, and create shareholder value. Additionally, financial performance measurement is critical for comparing industry standards and competitors, helping companies identify areas of improvement and implement strategic changes. When embarking on an exploration of financial performance measurement, it is important to realize that the findings and insights gained from these studies will play an important role in shaping a company's future trajectory. Financial performance analysis involves the meticulous examination and interpretation of financial data to identify a company's strengths, weaknesses, opportunities, and threats. It also provides valuable recommendations for enhancing the company's performance. Uncovering the complexities of financial performance can contribute to the goal of sustainable growth and prosperity for the organization and its stakeholders.

Financial performance measurement allows companies to monitor financial health over time [3]as well as measure growth and sustainability [4] which in this case includes revenue, net profit, cash flow , and other financial ratios. Financial performance is important to assess whether a company is growing or experiencing stagnation. Additionally, identifying the sustainability of profits and cash flow is critical to ensuring long-term business continuity. Good financial performance measurement also provides a basis for short- and long-term financial planning [5]. It allows companies to plan budgets, identify areas of efficiency, and set realistic financial goals.

Measuring financial performance is very important for companies because it is the basis for making business decisions [6]. Financial performance analysis helps management and stakeholders’ others understand the impact of strategic decisions, such as expansion, investment, or restructuring. Through financial performance analysis, companies can assess how efficient their operations are [7] and evaluate the effectiveness of business strategies [8]. This includes evaluating production costs, labor productivity, and inventory management efficiency. If the results do not meet expectations, the company can change or refine its strategy. Investors, creditors and stakeholders’ others pay attention to the company's financial performance before making investment decisions or providing credit [9].Good financial performance creates trust and can improve the company's image in the financial market. Measuring financial performance helps companies ensure compliance with applicable tax and legal obligations [10]. Corporate financial performance is a systematic evaluation of the stability, profitability and financial sustainability of an organization [11]. This entails examining the financial data produced to assess a company's capacity to generate profits, handle debt, manage cash flow, and deliver value to shareholders and other stakeholders. Several things that are associated with the company's financial performance are as follows:

1. Financial stability pertains to a company's capacity to fulfill its immediate and long-term financial responsibilities. This entails evaluating financial ratios, such as the current ratio

and debt-to equity ratio, to determine if the company possesses sufficient liquidity and equity to meet its financial obligations.

2. Profitability is a measure of the company's capacity to generate profits through its operations. Ratios such as gross profit margin, net profit margin, and earnings per share are utilized to evaluate the efficiency of a company in cost management and profit generation from sales.

3. Revenue growth shows the extent to which the company has succeeded in increasing sales over time. This growth can be measured in percentage or in absolute value terms and provides an indication of whether the company can expand its market share and gain more customers.

4. Cash and debt management, cash flow statements are important for assessing how well a company manages its cash, including sources of cash inflows and cash outlays. In addition, wise debt management is needed to avoid getting into excessive debt which can result in financial problems in the future.

5. Value for shareholders is the main stakeholders for the company. Financial performance is measured by whether the company can provide good value for shareholders through dividend payments, appreciation in share value, and good investment returns.

6. Asset management, companies must be efficient in managing their assets. The asset turnover ratio is a type of ratio analysis that quantifies a company's ability to generate sales based on its owned assets.

7. Analysis at the sector and industry level, where a company's financial performance is also often assessed by comparing it with similar companies in the same industry or sector. This helps understand whether the company is performing above or below industry standards.

8. Continuous monitoring and improvement, where financial performance analysis is an ongoing process. Companies need to continuously monitor their performance and take corrective action if necessary. This may involve operational restructuring, cost savings, or developing new marketing strategies.

Careful analysis of financial performance and a deep understanding of these indicators help companies make better decisions, manage financial risks and ensure long-term business continuity. Additionally, this affords investors, creditors, and other stakeholders a more comprehensive comprehension of the company's financial well-being.

A negative correlation has been shown between increasing renewable energy and short-term and long-term financial performance in electricity companies, where increasing renewable energy penetration causes a decrease in long-term performance [12]. This can be caused by a combination of low energy demand and excess capacity in developed countries. The electrical industry significantly contributes to the growth and advancement of the Indian economy [13]. Efficient industrial performance in this regard will help improve the profitability position which in turn will help reduce the problem of equipment shortages. The Taffler model, Springate model, and Aspect Global Rating are three methods that can be employed to evaluate the financial well-being of non-financial companies based on their net turnover [14]. Pertinent information is crucial, especially for suppliers, to prevent any interruptions in production. It is also valuable for stakeholders, managers, and auditors.

This article seeks to provide a thorough examination of the most recent advancements in the field of corporate financial performance through a comprehensive literature review. By analyzing various empirical research, conceptual frameworks, and case studies, this article explains how companies integrate business strategies to improve financial performance. It is hoped that this article provides insight into the latest research developments regarding financial performance in the electrical industry.

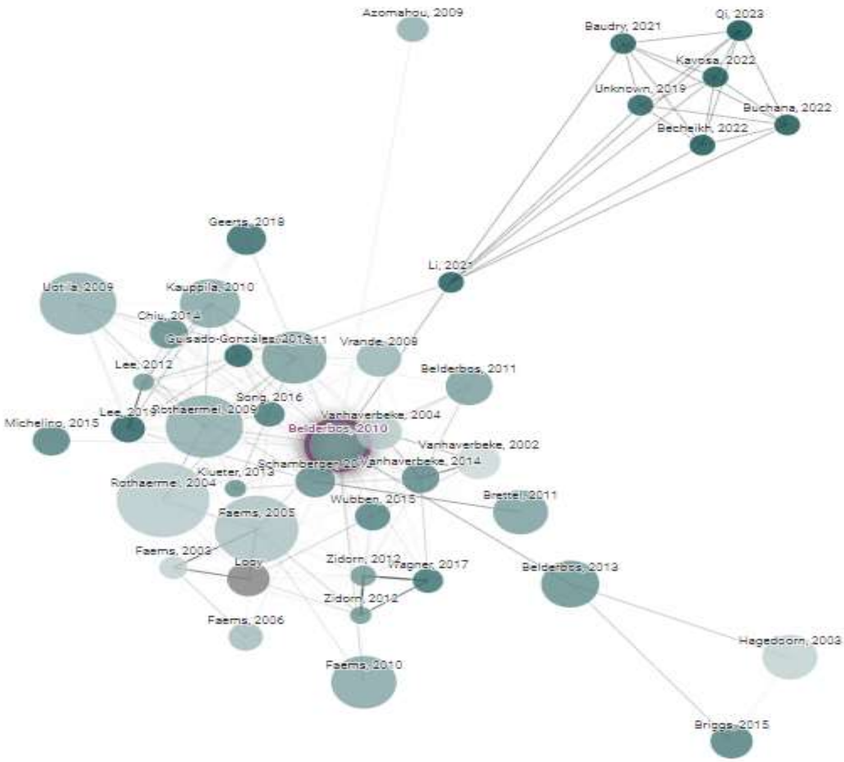
2. Research Method

This research uses an in-depth qualitative analysis approach. This approach is used to understand the phenomenon being researched carefully and gain deep insight into the context and complexity of the research topic [15].This research uses the Connected Paper application, a platform that allows seamless integration between related researches. The keywords used are financial performance and electrical industry. Using the Connected Paper application helps access various literature sources, manage research notes, and develop research frameworks efficiently. In addition, this application provides an opportunity to share findings, refer to relevant sources, and integrate collective thoughts into a literature review. The use of Connected Paper is to easily track research progress, organize data, and present research findings in a structured manner. Thus, this research method not only ensures the accuracy and precision of the analysis, but also increases the overall research efficiency.

3. Results and Discussion

3.1 Results

The findings of this study consist of a comprehensive analysis of existing literature that offers a broad perspective on the progression of research studies pertaining to the subject of this investigation. A number of scientific literatures by exploring key findings are analyzed and summarized systematically to provide insight to readers. The Connected Paper application used in this research was developed with the keyword financial performance, and the electrical industry provides data on several published articles as presented in Figure 1.



Source: data processed with the Connected Paper App

Figure 1. Bibliometric Analysis of Financial Performance in the Electrical Industry

Figure 1 show several published articles related to financial performance and the electrical industry. The larger the circle indicates that the article has a higher connection with other published articles. Table 1 below presents the 10 articles with the highest connections.

Table 1. Articles related to financial performance in the electrical industry

No	Author	Year	Journal	Quartile Scopus / noted	Citations
1	R. Belderbos, Dries Faems, B. Leten, Bart van Looy	2010	Journal of Product Innovation Management	Q1	247
2	R. Belderbos, B. Cassiman, Dries Faems, B. Leten, Bart van Looy	2013	Research Policy	Q1	231
3	Hong Li	2021	International Journal of Finance & Economics	Q2	1
4	Dries Faems, M. Visser, Petra Andries, B. Looy	2010	Journal of Product Innovation Management	Q1	393

5	D. Schamberger, N. Cleven, Malte Brettel	2013	Industry and Innovation	Q1	36
6	F. Rothaermel, MT Alexandre	2009	Organization Science	Q1	835
7	M. Guisado -González, Jennifer González-Blanco, José Luis Coca-Pérez	2019	Eurasian Business Review	Q1	83
8	Annelies Geerts , B. Leten , R. Belderbos , B. Looy	2018	Journal of Product Innovation Management	Q1	76
9	W. Vanhaverbeke , R. Belderbos , G. Duysters , Bonnie E. Beerkens	2014	Journal of Product Innovation Management	Q1	151
10	Xiaotian Qi, Zilin Yang	2023	Economic Research-Ekonomska Istraživanja	Q2	71

Source: Data processed using the Connected Paper App

Table 1 provides an illustration that the articles with the highest connections are quality articles with the assumption that these articles are published in highly reputable international journals, namely in the quartiles Scopus Q1 or Q2. Apart from that, the high number of citations shows that these articles are believed to be references for further articles, except for the article with author Hong Li at number 3 where this article is still relatively new.

3.2 Discussion

In general, several articles that reveal financial performance in the electrical industry with the highest connections are related to various things as follows:

1) Technological activities [16], [17], [18], [19]. The findings of this study validate the presence of a curvilinear relationship, specifically an inverted U-shaped relationship, between the proportion of exploratory technology activities and financial performance. The managerial issue of the financial performance consequences resulting from positioning decisions has not been previously analyzed. Exploratory technology activity refers to the process of developing ideas within a specific technological field that the company has not obtained a patent for in the past five years. While firms that engage in collaboration more intensively tend to have higher levels of exploratory technology activity, the proportion of collaboration in exploratory technology activity has the most significant negative effect on firm market value.

2) Exploitation and exploration of innovation [17], [20], [21]. The study was conducted by categorizing partners into three distinct types: intra-industry partners, inter-industry partners, and a combination of both. The research focused on exploring the potential implications of these different types of collaborative partners. A thorough examination reveals a significant negative partial correlation between the company's joint relationships with corporate partners and its independent focus. Conversely, a positive correlation is observed for relationships with other companies. The nature of collaboration can affect the influence of exploitative and exploratory innovation strategies on the performance of new product development (NPD). Research indicates that exploitative strategies are more effective when pursued independently, without extensive external collaboration. On the other hand, for exploratory strategies, involving multiple partners

in a balanced manner shows the most potential for success. Engaging in collaboration with external innovation partners has a significant impact on the influence of innovation strategy on new product development (NPD) performance. Existing literature on exploitation, exploration, and collaboration with external sources of innovation indicates that companies must maintain a balance in their innovation portfolio by engaging in exploration activities in order to stay technologically competitive with their rivals. There exist three potential relationships, specifically complementary, substitutable, and no relationship. Research indicates that alliance portfolios consisting of exploration-oriented alliances have lower innovation performance compared to portfolios consisting of exploitation alliances. Additional research indicates that a specific form of partnership has varying effects on the level of innovation achieved, depending on whether the partnership is established by a newly established company or an existing company. The concept of ambidexterity can be utilized in a company's technology procurement strategy. Companies with greater absorptive capacity are able to fully exploit the advantages that arise from being ambidextrous in technology procurement. To date, no research has been conducted that applies an ambidexterity perspective to a company's technology procurement strategy. A company's technology procurement strategy encompasses both exploration and exploitation, utilizing a combination of internal and external knowledge sources. Firms with sufficient absorptive capacity can effectively manage the inherent tensions of ambidexterity, which arise from both simultaneous exploration and exploitation efforts, as well as from internal and external technological sources. This allows firms to fully leverage the benefits of ambidexterity. By adopting an ambidexterity perspective in a company's technology procurement strategy, a non-linear relationship is discovered between the mix of technology sources and the company's performance.

3) Alliances and performance [16], [21], [22]. The varied range of technology alliances has an indirect beneficial effect on financial performance by enhancing the performance of product innovation. Furthermore, the analysis reveals that the direct effect of technology alliances on cost escalation is more significant than the indirect effect that generates value from technology alliances. As a result, the overall impact of having a diverse portfolio of technology alliances on finances is negative. Companies must cultivate both technology capital, which refers to their patent portfolio, and alliance capital, which refers to their portfolio of technology alliances. The influence of technological capital and alliance capital on innovation performance can either increase or decrease, depending on the stage of the technology life cycle in the industry. The advancement of a technological knowledge base now depends not just on internal technological capabilities, but also on the acquisition of knowledge from, or joint development with, other companies. Strategic technology alliances are highly regarded for their ability to merge internal and external technology capabilities in order to enhance technology performance. It is important to consider both internal technology development and external technology learning together when evaluating their influence on technology performance. Technology capital refers to the accumulation of knowledge assets related to technology over time. It is determined by the success of previous technology development activities.

4) The importance of geographic location in exploration and exploitation [23], [24], [25]. Spatial ambidexterity offers distinct benefits, particularly when it comes to the exploration and exploitation of technology. The ability to coordinate exploration and exploitation activities is

also influenced by the spatial arrangement of a company's technological exploration and exploitation activities. Spatial ambidexterity refers to the degree to which companies simultaneously explore and exploit technology in close physical proximity. Organizational structures that are spatially ambidextrous offer enhanced opportunities for companies to establish connections and synergies between technological exploration and exploitation activities. This is because the exchange and creation of knowledge in these activities benefit from the physical closeness of individuals involved.

5) Green innovation and its driving factors [26], [27], [28]. The results indicate that social, economic, and environmental factors have a substantial impact on green innovation over a prolonged period of time. The study investigated the impact of the triple bottom line framework (TBL), which encompasses economic, environmental, and social factors, as well as the influence of Glob, on long-term innovation transitions. Green innovation in China is often hindered by lengthy research and development (R&D) cycles, significant risks of failure, and limited profitability. These factors contribute to low levels of green innovation and a lack of motivation for green R&D in the country. Presently, various matters pertaining to the financial performance of the company have emerged as a significant source of worry for businesses, investors, and financial analysts. Companies must implement intelligent financial management strategies, mitigate risks through diversification, guarantee operational efficiency, and maintain adaptability in response to market and regulatory fluctuations. Prudent financial strategizing and ongoing assessment of financial outcomes are crucial for sustaining business operations in this unpredictable climate. Financial performance issues may arise due to fluctuations in the financial market [29], increased operational costs [30], technological changes [17], increased corporate debt [31], the impact of climate change [32], intense competitive market [33], financial challenges related to Covid-19 [34], regulations and compliance [35].

All these issues create a challenging business environment, requiring efficient management, wise financial policies, and rapid adaptability to face rapid and dynamic market changes. Companies that are able to respond quickly to these changes and take appropriate action will have a greater chance of achieving sustainable financial performance. Corporate sustainability and financial performance involve a variety of different sectors and markets. These studies explore the complex relationship between corporate sustainability practices and financial performance, and the results can provide valuable insights for business practitioners, researchers, and policymakers.

4. Conclusion

This research presents a literature review of research developments regarding company financial performance in the electrical industry. The results of the analysis using the Connected Paper application found that financial performance is widely associated with technological activities, innovation exploitation and exploration, alliances, the importance of geographic location in exploration and exploitation, as well as green innovation and its driving factors. Overall, financial performance measurement is associated with a holistic view of the company. This information is not only important for internal management but also for external stakeholders involved with the company in helping maintain business sustainability and ensuring long-term growth. The results of this research contribute as study material that can still be researched and developed further.

WORKS CITED

R. L. Simerly and M. Li, “Environmental dynamism, capital structure and performance: A theoretical integration and an empirical test,” Strategic Management Journal, vol. 21, no. 1, pp. 31–49, 2000, doi: 10.1002/(SICI)1097-0266(200001)21:1<31::AID-SMJ76>3.0.CO;2-T.

A. H. Al-Dmour, M. Abbod, and N. S. Al Qadi, “The impact of the quality of financial reporting on non-financial business performance and the role of organizations demographic’ attributes (type, size and experience),” Academy of Accounting and Financial Studies Journal, vol. 22, no. 1, pp. 1–18, 2018.

D. Wulandari, “Analisis Kinerja Keuangan Berdasarkan Early Warning System (EWS) Pada PT.Prudential Life Assurance Indonesia,” Jurnal Ilmu Akuntansi Mulawarman, vol. 3, p. 14, 2018.

A. Faisal, S. Rande, and S. Pattisahusiwa, “Analisis kinerja keuangan,” KINERJA, vol. 14, no. 1, pp. 6–15, 2017.

M. A. A. G. Pulungan, I. S. Octalin, and R. Kusumastuti, “Pengukuran Kinerja Keuangan Dengan Menggunakan Analisis Rasio Keuangan Sebagai Dasar Penilaian Pada Kinerja Keuangan PT.Telkon Indonesia Tbk (Periode 2020-2022),” Jurnal Ekonomi, Bisnis, dan Manajemen, vol. 2, no. 2, pp. 247–261, 2023, doi: https://doi.org/10.58192/ebismen.v2i2.835.

A. R. Yuniar, “Data Finansial untuk Pengambilan Keputusan Bisnis.”

L. D. Junaedi, “Pengaruh Efisiensi Operasional Dengan Kinerja Profitabilitas Pada Sektor Manufaktur Yang Go Public Di Bursa Efek Indonesia (Bei),” Jurnal Warta Edisi, vol. 53, no. 9, pp. 1689–1699, 2018.

K. Priyatiningsih, “Pengaruh Strategi Bisnis dan Kinerja Keuangan (Studi Kasus pada Perusahaan Properti di Bursa Efek Indonesia),” Prosiding Industrial Research Workshop and National Seminar, vol. 10, no. 1, pp. 731–740, 2019.

M. Ki, “Laporan Keuangan : Pengertian, Fungsi, Jenis, dan Format.”

E. V. Rika, F. M. Yusuf, H. Herlina, M. R. Dewandra, and S. Wijaya, “Analisis Penerapan Perpajakan Pada Perusahaan Asuransi: Studi Kasus PT ABC,” Akuntansiku, vol. 2, no. 2, pp. 93–100, 2023, doi: 10.54957/akuntansiku.v2i2.420.

O. Daniel, “The Relationship Between Corporate Social Responsibility, Corporate Sustainability, and Corporate Financial Performance,” Walden University ScholarWorks, 2018.

S. Ruggiero and H. Lehkonen, “Renewable energy growth and the financial performance of electric utilities: A panel data study,” Journal of Cleaner Production, vol. 142, no. Part 4, pp. 3676–3688, 2017, doi: 10.1016/j.jclepro.2016.10.100.

Dr. P. B. Dr. P. Balasubramanian, “The Financial Performance of Indian Electrical Equipment Industry,” Indian Journal of Applied Research, vol. 3, no. 11, pp. 65–66, 2011, doi: 10.15373/2249555x/nov2013/20.

R. Stefko, S. Jencova, P. Vasanicova, and E. Litavcova, “An evaluation of financial health in the electrical engineering industry,” Journal of Competitiveness, vol. 11, no. 4, pp. 144–160, 2019, doi: 10.7441/joc.2019.04.10.

R. Mawardi, “PENELITIAN KUALITATIF : PENDEKATAN GROUNDED THEORY.”

D. Faems, M. De Visser, P. Andries, and B. Van Looy, “Technology alliance portfolios and financial performance: Value-enhancing and cost-increasing effects of open innovation,” Journal of Product Innovation Management, vol. 27, no. 6, pp. 785–796, 2010, doi: 10.1111/j.1540-5885.2010.00752.x.

R. Belderbos, D. Faems, B. Leten, and B. Van Looy, “Technological activities and their impact on the financial performance of the firm: Exploitation and exploration within and between firms,” Progressive Economy Forum, vol. 49, no. 11, pp. 8–20, 2010.

V. Van de Vrande, W. Vanhaverbeke, and G. Duysters, “Technology In-Sourcing and the Creation of Pioneering Technologies,” SSRN Electronic Journal, no. February, 2011, doi: 10.2139/ssrn.1091138.

F. Michelino, A. Cammarano, E. Lamberti, and M. Caputo, “Knowledge domains, technological strategies and open innovation,” Journal of Technology Management and Innovation, vol. 10, no. 2, pp. 50–78, 2015, doi: 10.4067/S0718-27242015000200005.

D. K. Schamberger, N. J. Cleven, and M. Brettel, “Performance Effects of Exploratory and Exploitative Innovation Strategies and the Moderating Role of External Innovation Partners,” Industry and Innovation, vol. 20, no. 4, pp. 336–356, 2013, doi: 10.1080/13662716.2013.805928.

M. Guisado-González, J. González-Blanco, and J. Coca-Pérez, “Exploration, exploitation, and firm age in alliance portfolios,” Eurasian Business Review, vol. 9, pp. 387–406, 2019.

W. Vanhaverbeke, R. Belderbos, G. Duysters, and B. Beerkens, “Technological performance and alliances over the industry life cycle: Evidence from the ASIC industry,” Journal of Product Innovation Management, vol. 32, no. 4, pp. 556–573, 2015, doi: 10.1111/jpim.12253.

A. Geerts, B. Leten, R. Belderbos, and B. Van Looy, “Does Spatial Ambidexterity Pay Off? On the Benefits of Geographic Proximity Between Technology Exploitation and Exploration,” Journal of Product Innovation Management, vol. 35, no. 2, pp. 151–163, 2018, doi: 10.1111/jpim.12380.

M. Bermúdez-Edo, N. E. Hurtado-Torres, and N. Ortiz-de-Mandojana, “The Influence of International Scope on the Relationship Between Patented Environmental Innovations and Firm Performance,” Business and Society, vol. 56, no. 2, pp. 357–387, 2017, doi: 10.1177/0007650315576133.

A. Lucena, “The interaction mode and geographic scope of firms’ technology alliances: implications of balancing exploration and exploitation in R&D,” Industry and Innovation, vol. 23, no. 7, pp. 595–624, 2016, doi: 10.1080/13662716.2016.1201648.

X. Qi and Z. Yang, “Drivers of green innovation in BRICS countries: exploring tripple bottom line theory,” Economic Research-Ekonomska Istrazivanja , vol. 36, no. 3, p., 2023, doi: 10.1080/1331677X.2022.2150670.

M. P. Singh, A. Chakraborty, and M. Roy, “The link among innovation drivers, green innovation and business performance: Empirical evidence from a developing economy,” World Review of Science, Technology and Sustainable Development, vol. 12, no. 4, pp. 316–334, 2016, doi: 10.1504/WRSTSD.2016.082191.

W. L. Lin, J. H. Cheah, M. Azali, J. A. Ho, and N. Yip, “Does firm size matter? Evidence on the impact of the green innovation strategy on corporate financial performance in the automotive sector,” Journal of Cleaner Production, vol. 229, pp. 974–988, 2019, doi: 10.1016/j.jclepro.2019.04.214.

K. Priyatiningsih, “Pengaruh Strategi Bisnis dan Kinerja Keuangan (Studi Kasus pada Perusahaan Properti di Bursa Efek Indonesia),” Prosiding Industrial Research Workshop and National Seminar, vol. 10, no. 1, pp. 731–740, 2019.

L. D. Junaedi, “Pengaruh Efisiensi Operasional Dengan Kinerja Profitabilitas Pada Sektor Manufaktur Yang Go Public Di Bursa Efek Indonesia (Bei),” Jurnal Warta Edisi, vol. 53, no. 9, pp. 1689–1699, 2018.

N. K. Nugraheni and H. Triatmoko, “Analisis Faktor-Faktor yang Mempengaruhi Terjadinya Financial Statement Fraud: Perspektif Diamond Fraud Theory (Studi pada Perusahaan Perbankan yang Terdaftar di Bursa Efek Indonesia Periode 2014-2016),” Jurnal Akuntansi dan Auditing, vol. 14, no. 2, pp. 118–143, 2017.

H. Ahmad, M. Yaqub, and S. H. Lee, “Environmental-, social-, and governance-related factors for business investment and sustainability: a scientometric review of global trends,” Environment, Development and Sustainability, no. 0123456789, 2023, doi: 10.1007/s10668-023-02921-x.

P. T. Nguyen, H. Herman, Q. L. H. T. T. Nguyen, and ..., Cleanliness Assessment of Sub-District in Regency Using Technique for Order Preference by Similarity to Ideal Solution. repository.lppm.unila.ac.id, 2019.

P. Dash and M. Punia, “Governance and disaster: Analysis of land use policy with reference to Uttarakhand flood 2013, India,” International Journal of Disaster Risk Reduction, 2019.

E. V. Rika, F. M. Yusuf, H. Herlina, M. R. Dewandra, and S. Wijaya, “Analisis Penerapan Perpajakan Pada Perusahaan Asuransi: Studi Kasus PT ABC,” Akuntansiku, vol. 2, no. 2, pp. 93–100, 2023, doi: 10.54957/akuntansiku.v2i2.420.