Journal of Management and Social Sciences
Volume. 5, No. 2, May 2026
e-ISSN: 2963-5497; dan p-ISSN: 2963-5047; Hal. 22-33
DOI: https://doi.org/10.55606/jimas.v5i2.2370
Tersedia: https://journal-stiayappimakassar.ac.id/index.php/Jimas

Are Financial Ratios Universal? A Cross-Country Perspective

Dian Indrianto[1*], Dwi Dewianawati[2], Erry Setiawan[3], Buyung Cahya Perdana[4], Adhis Helsa Aurellia[5]
[1-5]Universitas Mayjen Sungkono, Indonesia
Email: me_indrianto@yahoo.com[1], dwidewianawati@gmail.com[2], erry944@gmail.com[3], buyungcahyaperdana@gmail.com[4], adhishelsa13@gmail.com[5]*
**Corresponding author: me_indrianto@yahoo.com*

Abstract. *This study examines the efficiency of financial ratios in assessing corporate performance across countries. Although financial ratios are widely used as concise indicators of profitability, liquidity, solvency, and market value, their interpretive accuracy may vary across institutional, regulatory, financial, and macroeconomic environments. The objective of this study is to conceptually evaluate whether financial ratios can function as universally comparable performance measures in heterogeneous cross-country settings. Using a qualitative literature-based method, this study synthesizes prior findings on financial ratio analysis, financial statement comparability, market efficiency, regulatory enforcement, and macroeconomic stability. The findings indicate that profitability, liquidity, solvency, and market-based ratios are context-dependent indicators rather than universally stable measures. Their efficiency is influenced by accounting standards, audit quality, leverage norms, tax systems, capital market maturity, and macroeconomic volatility. The study proposes a contextual framework for interpreting financial ratios according to their sensitivity to national conditions. The implication is that researchers, analysts, and investors should combine ratio analysis with institutional and macroeconomic diagnostics to reduce biased performance interpretation in cross-country corporate evaluation.*

Keywords*: Corporate Performance; Cross-Country Analysis; Financial Ratios; Institutional Context; Ratio Efficiency.*

1. INTRODUCTION

Financial ratios have long been used as concise instruments for assessing corporate performance because they transform accounting information into measurable indicators of profitability, liquidity, leverage, efficiency, and market value. Ratios such as ROA, ROE, solvency measures, and Tobin's Q remain relevant because they provide practical signals for investors, managers, and analysts when detailed operational information is limited. Evidence from Indonesia shows that ROA, solvency ratios, and Tobin's Q are associated with market valuation, while leverage and profitability may affect firm value through financial distress risk (Zarefar & Armadani, 2024; Candra et al., 2024; Hermuningsih et al., 2022).

The interpretation of financial ratios has become more complex as firms increasingly rely on intangible assets, adopt more sophisticated accounting practices, and face stronger sustainability reporting expectations. Under these conditions, the same ratio may communicate different meanings across firms, sectors, and countries. A high profitability ratio, for example, may indicate operational strength in one setting but may reflect accounting treatment, tax structure, or reporting discretion in another. This condition creates a need to reassess the efficiency of ratio analysis, particularly when ratios are used beyond a single institutional environment.

Naskah Masuk: 09 Maret 2026; Revisi: 12 April 2026; Diterima: 11 Mei 2026; Terbit: 18 Mei 2026

Global business integration through international supply chains, dual listings, and cross-border capital flows has intensified the demand for performance measures that are comparable across countries. Ratio efficiency can no longer be evaluated only through predictive power, but must also be examined through its robustness against differences in accounting standards, legal enforcement, audit quality, and reporting practices. Prior studies show that IFRS enforcement and auditor choice influence financial statement comparability, while stronger comparability is associated with lower cost of debt and higher stock liquidity. New standards such as IFRS 9 further reopen debates on the comparability of corporate and banking performance indicators (Luca et al., 2024; Prather & Kinsey, 2022; Majeed & Yan, 2021, 2022; Fontes et al., 2025).

Despite their widespread use, financial ratios cannot be assumed to function as universal indicators in heterogeneous economic environments. Identical ratios may reflect different realities due to variations in regulatory enforcement, ownership structure, capital market development, ESG performance, audit style, and asset composition (Aini et al., 2023; Badar et al., 2025; Soetanto & Agustia, 2024; Frost et al., 2024; Bagna et al., 2024; Korca & Phillips, 2023). Existing cross-country studies remain dominated by quantitative models, while limited attention is given to explaining why ratios become efficient, biased, or contextually limited. This article addresses that gap by conceptually evaluating financial ratio efficiency and mapping ratios according to their sensitivity to national contexts.

2. RESEARCH METHODS

This study adopts a qualitative research design using a literature-based approach to examine the efficiency of financial ratios in cross-country corporate performance evaluation. The analysis does not rely on primary data or statistical testing, but instead emphasizes conceptual interpretation and synthesis of prior academic studies. The objective is to understand how financial ratios function under varying institutional and economic environments rather than to test empirical relationships.

The data are derived from secondary sources, including peer-reviewed journal articles, academic books, and international reports in accounting and finance. Literature selection follows three main criteria: relevance to financial ratios and corporate performance, inclusion of cross-country or institutional perspectives, and contribution to theoretical or empirical understanding of ratio interpretation. Recent and highly cited studies are prioritized to ensure analytical depth and conceptual validity. The collection process is purposive, using keywords

such as financial ratios, corporate performance, cross-country analysis, financial statement comparability, and institutional context.

Data analysis is conducted through thematic analysis in three stages. First, key themes are identified, covering profitability, liquidity, solvency, and market-based ratios. Second, a cross-country comparative approach is applied to examine how these ratios behave under different accounting standards, regulatory systems, market structures, and macroeconomic conditions. Third, findings are synthesized to develop a contextual evaluative framework that classifies ratios based on their sensitivity to institutional factors. This approach enables a structured explanation of when financial ratios function effectively and when their interpretation becomes limited in cross-country contexts.

3. RESULT AND DUSCUSSION

Variations in Economic and Institutional Contexts across Countries

Diversity of Financial Systems and Market Structures

Differences in economic environments across countries are prominently reflected in the diversity of financial systems, whether bank-oriented or market-oriented, as well as in variations in market structures such as liquidity depth, investor composition, and price formation efficiency. These structural characteristics shape how financial ratios are interpreted when assessing corporate performance. In markets with high informational efficiency, market-based ratios tend to quickly incorporate investor expectations into prices. In contrast, in less efficient markets, accounting-based ratios become more dominant because stock prices may not fully or accurately reflect firm-specific information.

Evidence from cross-country studies involving more than 50 markets demonstrates that institutional quality and market dynamics play a significant role in determining market efficiency. This implies that identical market-based ratios can carry different economic interpretations depending on the country context (Fang et al., 2024). Empirical findings from Southeast Asia also reveal that the influence of liquidity and solvency ratios on corporate performance varies across countries and time periods, especially before and after global economic shocks. These findings highlight that market structure is a critical factor in shaping the effectiveness and reliability of financial ratios in cross-country performance evaluation (Badar et al., 2025).

Accounting Standards and Regulatory Enforcement Differences

Accounting standards and regulatory enforcement play a central role in determining whether financial ratios accurately represent firms' economic conditions across countries. While the adoption of IFRS is commonly associated with improved transparency and reporting quality, differences in enforcement strength and legal frameworks can significantly affect the comparability of financial statements.

Evidence from cross-border firms shows that IFRS-based reports may still lack substantive comparability when institutional enforcement varies, causing similar ratios to convey different economic meanings (Luca et al., 2024). The effectiveness of accounting standards is therefore shaped by governance quality and regulatory discipline, indicating that ratio efficiency is embedded within national reporting systems rather than purely derived from numerical calculation (Taylor, 2024).

Macroeconomic Stability as an Interpretive Lens for Financial Ratios

Macroeconomic conditions form an essential context for interpreting financial ratios, particularly through variables such as inflation, interest rates, exchange-rate fluctuations, and overall financial tightening. These factors shape how financial indicators are understood in relation to corporate performance. In periods of heightened economic volatility, changes in liquidity and leverage ratios may not necessarily reflect managerial inefficiency, but rather increasing financing costs and pressure on external cash flows.

Global financial stability analyses indicate that rising macro-financial uncertainty influences investor perceptions of risk and firm performance, which in turn affects how financial ratios are interpreted within capital markets (International Monetary Fund, 2025). Regional evidence from ASEAN+3 economies further shows that external shocks and monetary spillovers can challenge both corporate resilience and financial system stability. This suggests that ratio-based performance assessments should not be viewed in isolation, but must be interpreted within the broader macroeconomic environment in which firms operate (ASEAN+3 Macroeconomic Research Office, 2025).

Contextual Evidence from Developing Economies

In developing economies, macroeconomic instability and limited capital market depth often cause financial ratios to respond more strongly to external conditions than to internal firm performance. Empirical evidence from Indonesia, integrating financial ratios with market indicators and macroeconomic variables, shows that interest rates and inflation are closely associated with corporate financial distress. This suggests that profitability and liquidity ratios cannot be interpreted in isolation from broader economic dynamics (Sari et al., 2025). Similar

patterns are observed across Southeast Asia, where solvency ratios frequently exhibit a negative relationship with profitability, while liquidity ratios may lack consistent significance. These variations differ across countries and time periods, highlighting the influence of institutional and macroeconomic environments on ratio interpretation (Badar et al., 2025).

Synthesizing these findings, the analysis emphasizes the importance of classifying financial ratios according to their sensitivity to national contexts. Market-based ratios are strongly influenced by market efficiency and institutional quality, whereas accounting-based ratios depend on reporting standards and enforcement mechanisms. Liquidity and leverage ratios are particularly responsive to interest-rate regimes and financing volatility (Fang et al., 2024). These insights support the study's objective by demonstrating that ratio efficiency is not universal but context-dependent. From a practical perspective, this contextual mapping provides guidance for researchers, analysts, and global investors to interpret financial ratios more cautiously in cross-country comparisons, particularly during periods of economic uncertainty (ASEAN+3 Macroeconomic Research Office, 2025).

Efficiency of Profitability Ratios in Cross-Country Contexts

Cross-Country Comparability of Profitability Ratios (ROA, ROE, Profit Margins)

The efficiency of profitability ratios in cross-country performance assessment is closely linked to their comparability under different institutional and macroeconomic environments. Ratios such as ROA, ROE, and profit margins are often treated as universal indicators because they condense complex financial information into accessible measures for decision-makers. In practice, their comparability is constrained by differences in accounting recognition and measurement that affect assets, liabilities, and earnings across jurisdictions. Variations in financing structures and market conditions further influence how these ratios are interpreted in different countries.

Changes in accounting standards, including lease capitalization, can modify balance sheet values and operating metrics, causing shifts in ROA and profit margins without reflecting actual changes in firm productivity (Lopes & Penela, 2025). This indicates that ratio efficiency depends not only on statistical association but on the consistency of economic meaning across contexts (Rossa et al., 2025). Profitability ratios therefore require contextual calibration to ensure valid cross-country comparison.

ROA Efficiency: Stability versus Denominator Distortions

ROA is widely interpreted as an efficiency measure that connects operating performance with the firm's asset base, reflecting how effectively assets generate returns. In cross-country analysis, this efficiency depends heavily on how "assets" are defined and measured under different accounting regimes. Differences in lease accounting, capitalization policies, and inflation can alter the asset base and distort the ROA denominator, affecting comparability across countries.

Such variations indicate that ROA may shift due to reporting adjustments rather than real operational changes. Evidence from IFRS 16 implementation shows that changes in accounting treatment can significantly influence ROA values (Lopes & Penela, 2025). Therefore, ROA efficiency should be viewed as the ability to preserve economic meaning after institutional adjustments. It remains more reliable for within-country benchmarking, while cross-country use requires standardization and contextual interpretation to avoid bias (Rossa et al., 2025).

ROE Efficiency: Leverage, Tax Shields, and Cross-Country Bias

ROE is more sensitive than ROA to variations in capital structure because returns to equity are directly influenced by leverage, financing costs, and taxation systems. The use of debt can amplify or suppress equity returns, making ROE highly dependent on financial policy decisions rather than purely operational performance. In cross-country contexts, this sensitivity becomes more evident due to differences in financial systems, including bank-based versus market-based structures, variations in interest deductibility rules, and diverse corporate tax regimes. These structural differences shape how firms finance their operations and, consequently, how ROE reflects performance across countries.

Under such conditions, variations in ROE may capture leverage strategies and tax advantages rather than genuine improvements in operational efficiency. Firms operating in environments with favorable tax treatments or higher leverage capacity may report stronger ROE despite unchanged productivity levels. Empirical evidence from emerging markets shows that certain debt compositions can reduce ROA while simultaneously increasing ROE, indicating that ROE may embed elements of risk transfer and financial structuring rather than pure profitability (Ahmed et al., 2024). Therefore, ROE is effective for evaluating shareholder returns within a stable institutional setting, but cross-country comparisons require integration with leverage and tax indicators to avoid biased interpretations (Rossa et al., 2025).

Profit Margin Efficiency: Tax Planning, Earnings Quality, and Interpretive Safeguards

Profit margins gross, operating, and net are often viewed as comparable indicators because they relate earnings to sales. In cross-country settings, their efficiency is shaped by differences in pricing power, cost structures, and fiscal regulatory environments that determine reported profits. Variations in tax systems, competitive intensity, and cost pass-through can produce margin differences that do not necessarily reflect underlying operational performance. Consequently, similar margin levels across countries may embody distinct economic conditions and strategic responses.

In heterogeneous tax regimes, margins may also capture tax planning, transfer pricing, or avoidance incentives, indicating that reported profitability can reflect managerial discretion rather than pure competitiveness. Empirical evidence shows that interactions among profitability, leverage, and capital intensity enable firms to manage earnings, affecting how margins should be interpreted across jurisdictions (Hendayana et al., 2024). Methodologically, this underscores the need for institutional interpretation. The informational reliability of margins improves when triangulated with governance quality, tax burden proxies, and earnings quality measures (Rossa et al., 2025; Gentry et al., 2022). Such an approach supports a context-sensitive mapping of financial ratios and strengthens cross-country performance evaluation.

Efficiency of Liquidity and Solvency Ratios in Cross-Country Contexts

Contextual Relevance of Liquidity Ratios across Countries

The effectiveness of liquidity ratios in cross-country performance evaluation is shaped by differences in financial market development and institutional environments. In advanced economies with deep capital markets and efficient credit systems, indicators such as the current ratio and quick ratio tend to play a less dominant role. Firms in these settings can access external financing easily and rely on sophisticated cash management, reducing dependence on internal liquidity reserves.

In developing economies, limited access to capital markets and tighter financing constraints make liquidity ratios essential indicators of short-term stability and operational continuity. Firms depend more heavily on internal funds to manage uncertainty and sustain operations. Empirical evidence shows that liquidity ratios are more strongly associated with firm stability and performance in emerging markets than in developed economies (Nguyen et al., 2021; Aini et al., 2023), confirming that their interpretive value is context-dependent.

Liquidity Ratios as Indicators of Risk versus Efficiency

The interpretation of liquidity ratios depends on whether they are viewed as indicators of risk management or operational inefficiency. In developed markets, high liquidity is often associated with underutilized resources or conservative financial strategies that may limit returns. Firms holding excessive cash or current assets may be seen as failing to allocate capital efficiently toward productive investments.

In contrast, in developing economies, high liquidity is commonly interpreted as a safeguard against uncertainty, financial constraints, and market volatility. Limited access to external financing encourages firms to maintain strong internal liquidity to ensure stability. Cross-country evidence shows that the relationship between liquidity and profitability may reverse depending on institutional context, with positive effects in constrained environments and negative ones in developed systems (Baños-Caballero et al., 2020; Pham et al., 2022).

Sensitivity of Solvency Ratios to Financial Regulation

Solvency ratios, including debt-to-equity and debt-to-assets, are strongly influenced by differences in financial regulation, capital structure norms, and supervisory frameworks across countries. Regulatory provisions governing leverage limits, interest deductibility, and prudential oversight vary widely between jurisdictions, shaping firms' financing choices and optimal capital structures. As a result, the same solvency ratio may reflect different strategic or regulatory conditions rather than comparable financial positions.

Empirical evidence shows that stricter regulatory environments and macroprudential policies significantly affect leverage levels and the predictive power of solvency ratios for financial distress (Brei & Gambacorta, 2020; Demirgüç-Kunt et al., 2021). Under such conditions, solvency ratios may indicate regulatory compliance rather than underlying financial risk. This highlights that their efficiency depends on alignment with national financial systems. Consequently, cross-country analysis requires integrating regulatory context to avoid misleading interpretations of corporate financial health.

Table 1. Contextual Sensitivity of Financial Ratios in Cross-Country Analysis.

Ratio Category	Example Ratios	Sensitivity Level	Key Contextual Drivers	Potential Bias	Interpretation Implication
Profitability	ROA, ROE, Profit Margins	High	Accounting standards, leverage, tax systems	Denominator distortion, tax effects	Requires accounting adjustments and capital structure analysis
Liquidity	Current Ratio, Quick Ratio	Moderate–High	Access to financing, market conditions	Over/underestimation of efficiency	Interpretation differs between developed and developing markets

Solvency	Debt-to-Equity, Debt Ratio	High	Regulation, tax policy, financial system structure	Regulatory bias, leverage policy distortion	Must be interpreted alongside regulatory and tax frameworks
Market-Based	Tobin's Q, P/E, Market-to-Book	Very High	Market efficiency, stock liquidity, disclosure	Price distortion, speculative behavior	More reliable in developed markets than in emerging economies

Market-Based Ratios and Global Challenges

Dependence of Market-Based Ratios on Capital Market Efficiency

Market-based ratios such as Tobin's Q, price-to-earnings (P/E), and market-to-book value are widely used in cross-country analysis because they capture forward-looking information and investor expectations beyond accounting data. These indicators are valued for reflecting market perceptions of firm performance and growth potential.

Their effectiveness, however, depends on capital market efficiency, particularly how quickly and accurately information is reflected in stock prices. In developed markets with strong disclosure, active analysts, and high liquidity, these ratios provide reliable signals of firm value (Biddle et al., 2021; Kim & Shi, 2022). In less efficient markets, this assumption weakens, limiting their comparability across countries.

Market Value Distortions in Less Developed Capital Markets

In economies with less developed capital markets, market-based ratios are more prone to distortion due to limited trading activity, low investor participation, weak disclosure practices, and higher levels of information asymmetry. Under these conditions, stock prices may deviate from their fundamental values for extended periods, reducing the reliability of ratios derived from market data. Evidence from emerging and frontier markets shows that indicators such as Tobin's Q and P/E ratios are often influenced by speculative behavior, ownership concentration, and liquidity shocks rather than reflecting actual firm performance (Morck et al., 2020; Ho & Michaely, 2023). Consequently, cross-country comparisons that rely solely on market-based ratios may overestimate or underestimate corporate performance in less mature markets, leading to biased conclusions when these measures are treated as universally comparable.

Implications for Cross-Country Performance Assessment

These findings suggest that the use of market-based ratios in global performance evaluation requires careful consideration. While such ratios can provide meaningful insights in markets with strong institutional frameworks and high informational efficiency, their reliability declines in environments where market imperfections dominate price formation. This reinforces the central argument that the efficiency of financial ratios is context-dependent rather than universal. For researchers and practitioners, this implies that market-based indicators should be complemented with accounting-based measures and institutional analysis when evaluating corporate performance across countries, particularly in emerging markets where distortions are more pronounced.

Toward a Contextual Framework for Evaluating Financial Ratios

The evidence indicates that financial ratios cannot be applied uniformly across countries, as their interpretive value is shaped by market efficiency, accounting standards, regulatory enforcement, and macroeconomic conditions. Profitability, liquidity, solvency, and market-based ratios function as context-dependent signals rather than neutral measures of performance. The same ratio may reflect efficiency, risk, or distortion depending on institutional and economic environments. Therefore, financial ratio analysis should move beyond mechanical calculation toward an interpretive approach that integrates institutional quality, regulatory frameworks, and financial system characteristics, enabling more accurate and context-sensitive cross-country performance evaluation.

Theoretical Implications

From a theoretical standpoint, these findings call for a repositioning of financial ratios within international finance and accounting research. Rather than being treated as universal proxies for corporate performance, ratios should be conceptualized as context-dependent signals embedded within institutional environments. This perspective contributes to the literature by linking financial analysis with institutional theory and cross-country heterogeneity. It also advances the discussion beyond statistical significance toward a deeper understanding of interpretive efficiency, encouraging future research to integrate financial ratios with institutional and macroeconomic perspectives in order to enhance the explanatory power of cross-country financial analysis.

4. CONCLUSION AND RECOMMENDATION

This study demonstrates that the efficiency of financial ratios in cross-country corporate performance assessment is inherently context-dependent, shaped by differences in institutional frameworks, market structures, and macroeconomic conditions. The findings confirm that profitability, liquidity, solvency, and market-based ratios do not uniformly represent economic reality across countries, and their interpretation requires alignment with national environments. The proposed contextual framework provides a more cautious basis for analysis, though its generalization remains limited by the qualitative nature of this study. Future research may extend this approach through empirical validation, while practitioners are advised to integrate institutional diagnostics with ratio analysis to reduce misinterpretation in global decision-making.

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