

Financial Analysis of Establishing Cicendo Eye Center in Garut

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ABSTRACT

Engaging in business inevitably involves encountering many barriers and limits, such as the Shisendo Eye Clinic. While the primary focus of this project is eye health, it is crucial to do a comprehensive business feasibility analysis to prevent failures and mitigate any hazards in the future. This study aims to elucidate the business viability assessment for establishing the Cicendo Eye Clinic in the city of Garut, focusing on internal areas of the organization, including marketing, technical operations, management, and human resources. In this instance, the emphasis is primarily on the financial aspect.

The employed techniques are both descriptive and analytical. Data collection methods encompass observation, interviews, document analysis, and literature review. Data analysis methods employ both qualitative and quantitative approaches. Qualitative data is essential for non-financial sectors, while quantitative data is necessary for financial and commercial sectors. The use of statistical techniques and the Microsoft Excel software program facilitates the analysis of quantitative data. According to the statistics and analysis of the establishment of the Garut Main Clinic of Centro Oftalmológico Sisendo, the clinic was able to recoup all investment expenses within three years of operation. The internal rate of return (IRR) is the discount rate at which the net present value of an investment becomes zero. A potential investment is considered viable if the internal rate of return (IRR) surpasses the anticipated rate. The internal rate of return (IRR) for the new clinic project at the 5-year Break Event Point (BEP) is 21.5% annually. Hence, this project is feasible and can be further pursued.

Keywords: Financial Aspects, Financial Ratios

INTRODUCTION

Health development is integral to national development to enhance individuals' consciousness, motivation, and capacity to lead healthy lives, ultimately attaining optimal public health. The advancement of health is a collective endeavor that involves the full capabilities of the Indonesian population, including society, the business sector, and the government. (Machmudi, 2021; Festa, Rossi, Kolte & Marinelli, 2020)

According to Article 17 of the National Long Term Development Plan 2005-2025 (2007), the national development vision aims to achieve an autonomous, sophisticated, equitable, and ethical Indonesia. In order to establish a society characterized by noble, moral, ethical, and civilized values, the Health Development Policy prioritizes enhancing the quality of primary healthcare services. This condition is achieved by expanding health insurance coverage, improving the accessibility and standard of primary and reference healthcare services, and reinforcing primary healthcare systems. There is a need for ongoing enhancement of both the healthcare system and healthcare finances. (Jihadi, Vilantika, Hashemi, Arifin, Bachtiar & Sholichah, 2021; Ichsan, Suparmin, Yusuf, Ismal, & Sitompul, 2021)

Consequently, community health facilities must possess the quality of being readily and expeditiously reachable by the community. The

Cicendo Eye Hospital boasts a rich and extensive historical background. The establishment, known as Koningen Wilhemina Gathuis voor Ooglijders, was inaugurated on 3 January 1909, with C.H.A. Westhoff assuming the first director role. During that period, three types of medical services were available: outpatient, inpatient, and surgical. In 1930, investigators initiated investigations in many locations surrounding Bandung, including Sumedang, Tanjungsar, Congeang, Darmaraja, Situraja, and Legok. From 1942 to 1945, they fulfilled the role of a comprehensive medical facility. (Nabella, Rivaldo, Sumardin, Kurniawan, & Sabri, 2023; Nguyen, 2022)

The teaching hospital of Padjadjaran University of Medicine has been in operation since 1961. In 1976, it transformed and became an Eye Bank Center and a venue for World Health Faculty Day events focused on preventing blindness. From 1977 to 1979, the center functioned as the Vitamin A Deficiency Prevention Center in partnership with AFOB and the Department of Health. The Ministry of Health recognized it as a Type C hospital in 1978. In 1992, the hospital was classified as a Type B non-teaching hospital. (Nugroho, Halik & Arif, 2020; PHAM, 2020; Sarwar, Khan, Sarwar & Khan, 2020)

Additionally, in 2005, accreditation was granted to 12 services, and in 2006, accreditation was obtained from the Department of Ophthalmology at the Faculty of Medicine,

Padjadjaran University. Specialty hospitals falling under Category A and public service financial management model hospitals (PPK BLU) commenced operations in 2007.

The National Eye Center was established in 2009 and became a teaching hospital in 2014. In 2015, it received full Hospital Certification Commission (KARS) certification. In 2017, the hospital obtained full accreditation, and this status was reaffirmed in 2020, with the hospital being recognized as an Internationally Accredited Hospital. These diverse titles and accomplishments demonstrate that Cicendo Eye Hospital has significant growth potential. It is crucial to enhance the effectiveness, presence, and standing of Cicendo Eye Hospital as a recognized National Eye Center. (Barauskaite & Streimikiene, 2021; Dao, 2020; Boisjoly, Conine Jr & McDonald IV, 2020)

Thus far, the provision of eye health care in the community has not been optimal. Only a few healthcare facilities, such as community health centers, hospitals, or public health clinics, offer eye examinations and treatment services. This condition is a significant opportunity that should be seized from a business perspective. Hence, Cicendo Eye Hospital should capitalize on this occasion to enhance the organization. (Sadiq, Alajlani, Hussain, Ahmad, Bashir & Chupradit, 2022; Chouaibi, Chouaibi & Rossi, 2022; Muñoz-Izquierdo, Laitinen, Camacho-Miñano & Pascual-Ezama, 2020)

The financial performance of PMN Cicendo Eye Hospital is evident in the financial report spanning from 2016 to 2020. According to the study, there was a substantial growth in total assets from 2016 to 2019. In 2016, the value was IDR 277,872,548,712, which increased to IDR 703,600,089,850 in 2019. Nevertheless, the COVID-19 epidemic has caused a decrease in assets to IDR 685,596,611,752 in 2020. Nevertheless, the decrease in assets was moderate. This condition indicates that PMN Cicendo Eye Hospital's financial status is robust.

Establishing Cicendo Eye Clinics in different locations by the administration of Cicendo Eye Hospital is a crucial strategic initiative to investigate.

METHOD

The preparation of this feasibility study involved the utilization of both quantitative and qualitative methodologies. An analytical method examines several elements of future forecasts, mainly regarding financial forecasts, investment requirements, market growth prospects, and resource requirements for additional facilities and infrastructure. Concurrently, the qualitative approach involves conducting a descriptive examination of non-quantitative factors, such as social impact, competition analysis, and community (patient) behavior.

The data utilized include both primary and secondary data. The primary data was acquired from internal sources at Cicendo Hospital and other pertinent agencies. Concurrently, secondary data was acquired by searching for documents with diverse data required to substantiate the feasibility analysis.

The collaborative effort of academics from Bandung Business School was undertaken to complete the development of this Feasibility Study. The analysis encompasses an examination of business development, financial considerations, and an evaluation of market potential. A theoretical framework-based mapping approach aims to provide analysis results that offer a thorough and all-encompassing depiction of this feasibility study.

The financial analysis and projections about expenses, revenue, Payback Period analysis, Net Present Value, and Internal Rate of Return are presented. In addition, it is possible to forecast shadow financial reports for the upcoming five years.

RESULTS and DISCUSSION

The figure below displays the investment money needed to establish the Cicendo Eye Center Garut Main Clinic.

NO	URAIAN PEKERJAAN	QTY	SATUAN	HARGA PASARAN /UNIT	Jumlah (Rp)
A. DATA EKSTERNAL LAINNYA					
1	Pengadaan Peralatan	1	Paket	100.000.000	100.000.000
2	Biaya Bangunan	1	Paket	100.000.000	100.000.000
3	Biaya Air Tawar	1	Paket	10.000.000	10.000.000
4	Peralatan Pengukuran, obat dan bahan	1	Paket	100.000.000	100.000.000
5	Biaya lain-lain (KAK)	1	Paket	100.000.000	100.000.000
Jumlah:					5.121.792.000
B. PERALATAN MERUMAH KE RUMAH					
1	Peralatan Medis dan Kesehatan	1	Paket	1.812.317.400	1.812.317.400
C. PERALATAN DAN MEUBEL					
1	Peralatan dan Meubel	1	Paket	1.203.149.700	1.203.149.700
D. MODAL NEKADAH PERUSAHAAN					
1	Modal Dasar-Capital	1	Bulan	100.000.000	1.111.420.743
E. PERUBAHAN					
1	Peralatan	1	Paket	100.000.000	100.000.000
Jumlah (Bergesit Investment)					10.149.080.843

Figure 1. Investment Capital

The main objective of the Cicendo Eye Center Garut Main Clinic is to offer comprehensive services to the general public and participants of the BPJS program. Consequently, the anticipated revenue can be outlined as follows:

Kategori	Tahun				
	2024	2025	2026	2027	2028
1. Peralatan					
Passien BPJS	3.121.792.000	11.267.942.400	11.374.736.940	11.834.230.304	14.957.633.334
Passien umum	1.512.000.000	1.536.400.000	1.555.040.000	1.624.944.000	1.627.436.400
Total Pendapatan	4.633.792.000	12.804.342.400	12.929.776.940	13.459.174.304	16.585.069.734

Figure 2. Investment Capital

The forthcoming expenses that will impose a financial strain on the Cicendo Eye Center Garut Main Clinic are outlined as follows:

Kategori	Tahun				
	2024	2025	2026	2027	2028
1. Peralatan					
1. Peralatan	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
2. Peralatan dan Meubel	1.203.149.700	1.203.149.700	1.203.149.700	1.203.149.700	1.203.149.700
3. Peralatan Medis dan Kesehatan	1.812.317.400	1.812.317.400	1.812.317.400	1.812.317.400	1.812.317.400
4. Peralatan Pengukuran, obat dan bahan	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
5. Peralatan lain-lain (KAK)	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
Total Investasi	3.325.467.100	3.325.467.100	3.325.467.100	3.325.467.100	3.325.467.100

Figure 3. Cost Projection

Kategori	Tahun				
	2024	2025	2026	2027	2028
PERUBAHAN KELOMPOK PERUSAHAAN					
1. Peralatan					
1. Peralatan	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
2. Peralatan dan Meubel	1.203.149.700	1.203.149.700	1.203.149.700	1.203.149.700	1.203.149.700
3. Peralatan Medis dan Kesehatan	1.812.317.400	1.812.317.400	1.812.317.400	1.812.317.400	1.812.317.400
4. Peralatan Pengukuran, obat dan bahan	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
5. Peralatan lain-lain (KAK)	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
Total Investasi	3.325.467.100	3.325.467.100	3.325.467.100	3.325.467.100	3.325.467.100
PERUBAHAN KELOMPOK PERUSAHAAN					
1. Peralatan					
1. Peralatan	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
2. Peralatan dan Meubel	1.203.149.700	1.203.149.700	1.203.149.700	1.203.149.700	1.203.149.700
3. Peralatan Medis dan Kesehatan	1.812.317.400	1.812.317.400	1.812.317.400	1.812.317.400	1.812.317.400
4. Peralatan Pengukuran, obat dan bahan	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
5. Peralatan lain-lain (KAK)	100.000.000	100.000.000	100.000.000	100.000.000	100.000.000
Total Investasi	3.325.467.100	3.325.467.100	3.325.467.100	3.325.467.100	3.325.467.100

Figure 4. Operational Report

According to the statistics in the operational report above, it is evident that the surplus from

operational profit has consistently grown year after year. The most significant surge occurred in the second year (2022), amounting to over 100% of the operating profit generated in the first year (2021).

Item	2021	2022	2023	2024	2025
Modal Awal	16.341.000,00	16.341.000,00	16.341.000,00	16.341.000,00	16.341.000,00
Modal Akhir	19.812.500,00	24.213.000,00	29.812.500,00	36.341.000,00	43.812.500,00
Modal Tambahan	3.471.500,00	7.872.000,00	13.471.500,00	20.000.000,00	27.471.500,00
Modal Bersih	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00
Modal Sah	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00
Modal Pinjaman	0,00	0,00	0,00	0,00	0,00
Modal Lain-lain	0,00	0,00	0,00	0,00	0,00
Modal Total	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00

Figure 5. Equity Changes Report

The provided data indicates an annual equity growth rate of 22.2%.

Item	2021	2022	2023	2024	2025
Modal Awal	16.341.000,00	16.341.000,00	16.341.000,00	16.341.000,00	16.341.000,00
Modal Akhir	19.812.500,00	24.213.000,00	29.812.500,00	36.341.000,00	43.812.500,00
Modal Tambahan	3.471.500,00	7.872.000,00	13.471.500,00	20.000.000,00	27.471.500,00
Modal Bersih	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00
Modal Sah	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00
Modal Pinjaman	0,00	0,00	0,00	0,00	0,00
Modal Lain-lain	0,00	0,00	0,00	0,00	0,00
Modal Total	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00

Figure 6. Financial Position Report (Balance Sheet)

The Company's balance sheet is in excellent health due to a substantial rise in total assets and equity, with liabilities remaining at zero.

Item	2021	2022	2023	2024	2025
Modal Awal	16.341.000,00	16.341.000,00	16.341.000,00	16.341.000,00	16.341.000,00
Modal Akhir	19.812.500,00	24.213.000,00	29.812.500,00	36.341.000,00	43.812.500,00
Modal Tambahan	3.471.500,00	7.872.000,00	13.471.500,00	20.000.000,00	27.471.500,00
Modal Bersih	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00
Modal Sah	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00
Modal Pinjaman	0,00	0,00	0,00	0,00	0,00
Modal Lain-lain	0,00	0,00	0,00	0,00	0,00
Modal Total	12.869.500,00	16.341.000,00	12.869.500,00	16.341.000,00	16.341.000,00

Figure 7. Cash Flow Statement

The final cash balance is derived from operational, investment, and funding activities,

which will lead to a substantial increase in the final cash balance. The lowest cash amount was observed in the initial year, 2021, while the maximum cash balance was recorded in the fifth year, namely in 2025.

This financial ratio study aims to evaluate the predicted financial performance of the Cicendo Eye Center Garut Main Clinic based on the previously published financial report estimates for the next five years.

The profitability ratio is a metric utilized to assess a company's capacity to generate profit or earnings. The ratio employed is the same.

The profit margin is displayed in the following manner:

	2021	2022	2023	2024	2025
Earning After Tax	1.429.536.527	3.452.781.533	4.106.899.214	4.626.920.047	5.827.427.919
Revenue	6.813.783.089	14.394.342.400	18.013.716.640	17.699.154.368	18.615.868.714
	20%	24%	23%	26%	31%

Figure 8. Profit Margin Ratio

From this figure, it can be inferred that the corporation consistently achieves annual growth in its profitability.

The activity ratio is a metric used to gauge the efficiency of a corporation's resources. The ratio utilized is the fixed asset turnover ratio provided.

	2021	2022	2023	2024	2025
Total Pendapatan	6.813.783.089	14.394.342.400	18.013.716.640	17.699.154.368	18.615.868.714
Total Aset Tetap	8.836.257.347	6.722.417.052	5.988.416.957	4.829.794.812	3.792.476.717
	76%	212%	301%	366%	493%

Figure 9. Fixed Asset Turnover Ratio

Payback time analysis is a method used to calculate the duration required to recover the

initial investment by subtracting the investment amount from the cumulative incoming cash flows.

Tahun	Net Cashflow	Cummulative Net Cashflow
0	(13,143,094,908)	(13,143,094,908)
1	1,419,578,174	(11,723,516,733)
2	4,232,371,546	(7,491,145,187)
3	5,889,861,161	(1,601,284,026)
4	6,589,851,409	4,988,567,383
5	7,363,563,888	12,352,131,271

Sumber : Pengolahan Data Proyeksi Keuangan

Figure 10. Payback Period

According to the calculations and analysis conducted for the establishment of the Puncak Cicendo Eye Center Garut Clinic, it is projected that the clinic will be able to recoup all of its investment expenses within three years. This project is viable and can be further pursued.

The Net Present Value (NPV) is the quantitative measure of the difference between the expected future income, adjusted for the time value of money, and the current costs incurred for an investment. An investment is viable and lucrative if a positive Net Present Value (NPV) exists.

Tahun	Pembelian Arus Kas Bersih Setelah Dikurangi Pajak	Asuransi	NPV
0	(13.143.094.908)	1	(13.143.094.908)
1	1.419.578.174	0,89	1.173.205.103
2	4.232.371.546	0,68	2.890.766.724
3	5.889.861.161	0,56	3.324.672.077
4	6.589.851.409	0,47	3.074.214.317
5	7.363.563.888	0,39	2.828.972.643
Jumlah			158.736.946

Sumber : Pengolahan Data Proyeksi Keuangan

Figure 11. Net Present Value

A thorough analysis conducted over five years has determined that the net present value (NPV) of the main Cicendo Eye Center Garut clinic construction project is positive when using a

discount rate of 21%. This project is viable and can be further pursued.

The profitability index is a metric that quantifies a company's capacity to earn profits. An investment is deemed viable and lucrative if the profitability index (PI) exceeds 1.

The calculating formula for establishing the Cicendo Garut Main Eye Center Clinic resulted in a PI value of 1.3. Hence, this project is viable and can be pursued as the PI value exceeds 1.

The internal rate of return (IRR) is the discount rate that makes the present value of net cash flows equal to the present value of the investment. The Internal Rate of Return (IRR) is a metric used to evaluate the profitability of an investment. It is defined as the discount rate at which the investment's net present value becomes zero.

The internal rate of return (IRR) is the rate at which the net present value of an investment becomes zero. An investment is deemed viable and lucrative if the Internal Rate of Return (IRR) exceeds the anticipated bank interest rate.

Tahun	Arus Kas	Bunga			
		21%	NPV 1	21%	NPV 2
0	(13.143.094.908)	1,00	(13.143.094.908)	1,00	(13.143.094.908)
1	1.419.578.174	0,83	1.173.205.103	0,81	1.154.128.597
2	4.232.371.546	0,68	2.890.766.724	0,66	2.797.522.829
3	5.889.861.161	0,56	3.324.672.077	0,54	3.165.116.669
4	6.589.851.409	0,47	3.074.214.317	0,44	2.879.088.570
5	7.363.563.888	0,39	2.828.972.643	0,36	2.615.546.841
Jumlah		NPV1	158.736.946	NPV2	(331.099.392)

Sumber : Pengolahan Data Proyeksi Keuangan

Figure 12. Internal Rate of Return

After doing calculations and analysis on establishing the Cicendo Eye Center Garut Main Clinic, a net present value (IRR) of 21.5% was achieved. This condition indicates that the project is financially viable and may be pursued further.

CONCLUSION

The financial calculations for the preliminary analysis of the Cicendo Eye Center Garut development project are contingent upon various underlying assumptions necessary to provide a comprehensive financial overview. It is assumed that two individuals are doctors. The combined daily capacity of two doctors to attend to patients is 36. The estimated number of working days is six days per week or 24 days per month. The service is available for 7 hours daily, with a 1-hour break, resulting in 8 hours. BPJS program patients account for 80% of health consultation and cataract surgery services, specifically 691 consultation patients and 115 cataract surgery patients. The remaining 20% consists of general patients, around 173 in total, who have had consultation and cataract surgery. A total of 29 individuals received cataract surgery. An annual growth rate of 10% for the quantity of services is anticipated. The clinic's fees for medical consultations and cataract surgery are the same. The doctor's consultation charge is specifically IDR 185,000. For BPJS patients, the cost of cataract surgery is Rs.6300000, while the doctor's

consultation fee is Rs.125000. For general patients, the cost of cataract surgery is Rs.8000000.

Through calculations and research conducted during the building of the Cicendo Eye Center Garut leading clinic, it has been determined that this clinic will be able to recoup all investment expenses within three years. An investment is deemed viable if the internal rate of return (IRR) exceeds the anticipated bank interest rate. This new clinical project's Internal Rate of Return (IRR) is 21.5% annually at the five-year Break Event Point (BEP). This project is viable and can be further pursued.

Considering the favorable performance of the Cicendo Eye Hospital (RSM) during the past five years and the significant need for more healthcare services in the Garut community, it is strongly advised that the hospital promptly establish a primary eye clinic in Garut. Presently, it is not feasible for a clinic to be established as a non-profit entity. Cicendo Eye Center Garut Main Eye Clinic must implement a practical marketing approach to swiftly gain public recognition as a recently established facility. By providing appropriate marketing assistance, Cicendo Eye Center Garut can expedite its growth and achieve its Break Even Point (BEP) more rapidly, enabling it to make a financial contribution to RSM Cicendo. Conversely, promoting the Cicendo Eye Center Garut through marketing efforts can enhance the number of medical professionals and

broaden its reach, ultimately enhancing public health.

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