

Fairness, Disclosures and Future Trends in Accounting for Pharmaceutical Companies

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Abstract

The implementation of Good Corporate Governance plays a major role in determining the future of a healthy and high-value company. This study aims to determine the fairness, disclosure, and future trends in accounting for pharmaceutical companies. This study takes a qualitative descriptive approach and use secondary data. There are several factors that must be considered by pharmaceutical organizations in assessing fairness, such as Research and Development (R&D) costs in financial statements must be distributed properly, costs of manufacture and distribution of overhead cost, such as costs that affect the production of drugs indirectly are very important to develop accurate financial statement. These three factors are closely related to the "price" of the drug. The costs of production could be considered as confidential information and are not made public. However, fairness plays an important role in the preparation of financial statements. If the demand for a particular drug is high, the achievement of affordability will be considered reasonable if the price of the product is cheap, and vice versa. On the other hand, "price" is highly dependent on Cost of Goods Produced (COGM). Participants of the WHO forum stated the importance of disclosure as a unifying principle in solving problems of price, access to innovation, and others. This situation can be analyzed through the disclosure of a company's Financial Statements. Investors are able to analyze the growth of an industry through financial reports for investment or funding purposes. This situation correlates with the research and development (R&D) sector which requires funds to develop drugs. The advent of AIS helps companies to track organizational and financial reports in real time. Therefore, to support future trends in terms of health and drug technology innovation, the principles of fairness and disclosure should be adhered to by public sector managers through legislative measures, and attach disclosure requirements to R&D funding and investment.

Keywords: Fairness, Disclosure, Future Trends, Pharmaceutical Companies.

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PRELIMINARY

The exponential growth of the global economic situation has caused a major impact on the world's business to experience growth or decline. According to the United Nations Industrial Development Organization (UNIDO), Indonesia's manufacturing industry experienced balanced growth and a stable ranking during 2020, where Indonesia was ranked 39th out of 154 countries globally. Therefore, economic developments result in intense competition indirectly for businesses around the world.

According to KNKG (as quoted in Garbo & Wulandari, 2019), companies must be careful in making decisions about any operational activities carried out within the company. Therefore, a company must implement good corporate governance (GCG) so that the company's goals can be achieved. GCG guides companies to generate added value for shareholders in the long term and prevents corruption, collusion and nepotism.

The implementation of Good Corporate Governance plays a major role in determining the future of a healthy and high-value company. However, the principles of Good Corporate Governance are not specifically regulated in Law Number 40

of 2007 concerning Limited Liability Companies, where this situation allows existing companies to disobey. As a result, the implementation of GCG in Indonesia is considered relatively low among ASEAN countries (Garbo & Wulandari, 2019).

In relation to the application of GCG principles, according to the theory developed by Lawrence M. Friedman, GCG principles must be defined in a legal system, which includes legal substance, legal structure, and legal culture to expand its reach. The aim is to not only serve the general public without any legal investment in the Provision of Good Corporate Governance. In this way, the state is able to provide the ability of juridical power to bind all types of companies, especially limited liability companies and all types of businesses as a whole.

During 2019, World Health Assembly Resolution WHAT72 (8) held a forum to discuss the affordability and transparency of prices and costs of health products during the pandemic. The Forum restarts in 2021 with three objectives: (WHO, 2021).

1. To share each country's experience on Covid 19 and maintain affordability and transparency of prices and costs of medical products.

2. Discusses the approach and system factors in pricing, including research and development of pharmaceutical products, as well as capacity building that will be provided.
3. To develop support for each country to achieve more reasonable prices and fair access to pharmaceutical products during the pandemic and beyond.

In order for a country to do so, the principles of fairness and openness must be applied thoroughly. In this way, a pharmaceutical company is able to develop and be innovative. With these considerations in mind, this study will explore the application of GCG principles, which include Fairness, Transparency, and Future Trends in Accounting for Pharmaceutical Companies.

LITERATURE REVIEW

1. Fairness in Accounting

Fairness can be defined as the ability to produce fair financial statements. A financial statement is said to be "fair" if its content is objective and neutral. According to Lee (as quoted in Belkaoui, 2021), "must be based on strong and verifiable evidence (where applicable) and must not be "must be based on strong and verifiable evidence (where applicable) and must not tend to favor certain users (or groups of users) to the detriment of others".

Fairness is very important in managerial accounting to ensure integrity and accuracy for management in decision making. According to Scott (1941) as quoted in Alhassany *et al.* (2021), who was the first accounting theorist to mention the role of the concept of ethics, which consists of equity, key accounting principles, including rules and procedures that should be impartial and unfavorable, and the ability to cater for any kind of partying. For example, companies need to provide equal treatment to all shareholders, including workers, the public, and civil servants. In the case of financial statements, the evaluation of data sharing is very important in relation to risks and legal regulations. Therefore, fairness plays a major role in protecting the rights of shareholders and ensuring the stability of the company's operations. (Zufrizal and Muda, 2022). The application of fairness in the presentation of financial statements must be in accordance with generally accepted accounting principles, otherwise it will result in some unfavorable consequences, such as: (Belkaoui, 2021)

- a. The first consequence of justice is the inability to rely on the concepts of justice and fairness in distribution.
- b. The second consequence is the inability to develop the scope of disclosure in financial statements outside of conventional financial accounting information towards fairness in disclosure.
- c. The third consequence is about the decline in earnings and income smoothing in management.
- d. The final result is the emergence of fraudulent practices.

2. True and Fair Doctrine

According to Chastney (1975) as quoted in Kirk (2001), to achieve a true and fair view, financial statements must present information that is impartial and in a way that can be understood by readers. In general, a financial statement is considered true and fair if the financial statements are presented in accordance with accounting principles, use accurate figures, reasonable estimates, and are prepared free from intentional bias, distortion, manipulation, or concealment of material facts. (Belkaoui, 2021). Thus, true and fair can be defined as "accurate" and "free from bias". According to the European Economic Community, a company must demonstrate a "true and fair view" as follows.

- a. The annual report must consist of a balance sheet, income statement, including notes on each account. These documents will be composed in their entirety.
- b. The annual report must be prepared in accordance with the laws and regulations.
- c. Annual accounts must provide a true and fair view of the company's assets, liabilities, financial position, including the income statement.
- d. If the financial statements comply with accounting requirements, additional information must be included.
- e. Other words, a true and fair view means that it fairly reflects and fairly presents reliable and accurate financial statements (Kirk, 2001).

3. Disclosures in Accounting

Disclosure is a complete and comprehensive transparency of company data for understanding the company's financial statements and is widely known to the public. Proper disclosure of a corporation will enable customers and investors to engage in doing business and increase corporate profits. The market will not be able to operate properly without transparent, complete, and honest financial performance reporting. Therefore, disclosure plays a major role for the company to develop widely (Muda *et al.*, 2020). Disclosure measures affect how people interpret the company's situation. Measurement in this case can be interpreted as the process of identifying, classifying, and calculating economic activities or transactions within an organization. Therefore, disclosure emphasizes the type of problem to be reported, to whom the report will be disclosed, in what way the report must be made, including when the report will be described (Meiryano & Susanto, 2019).

In most cases, financial statements do not provide all the types of data that readers need. Therefore, a company provides notes to financial statements that contain important information for its readers. These notes can be explored in various ways, such as narratives for readers who are unable to read quantitative reports, and others. According to Yanivi (2003) as stated in Meiryano & Susanto (2019), Statement of Financial Accounting Standards (PSAK) number 1 regarding the presentation of financial statements explains that notes made for the explanation of financial statements must consist of a certain amount of narrative clarification. Amounts under

the balance sheet, income statement, cash flow statement, and statement of equity, as well as information such as contingent liabilities and commitments. The notes to the financial statements are very important and are recommended to be disclosed in the Statement of Financial Accounting Standards and other disclosures to present a fair view of the financial statements. Therefore, the notes in the financial statements include: (Meiryano & Susanto, 2019).

- a. Information and accounting policies regarding certain events and transactions during the preparation of financial statements.
- b. Information that is not described in the balance sheet, income statement, cash flow statement, equity statement, but is presented in PSAK.
- c. Additional information must be shown for fair presentation purposes.

4. Trends Influencing the Future of Accounting

According to the World Economic Forum (WEF) as cited in Melynk & ачова (2020), the following trends affect the future of the accounting profession:

- a. Automation plays a key role in the company's development strategy
- b. Professional development in relation to modern technology and soft skills
- c. Conversion to gig economy will determine the flexibility needs presented in the company
- d. Technological developments will affect Human Resource Development (HRD) in labor recruitment.

In corresponding to NIXON (2018), as cited in Melynk & ачова (2020), AI (Artificial Intelligence) and Internet-related have replaced traditional accounting “hard skills” which include bookkeeping, information processing, data grouping, reporting, operational routines. Therefore, the current accountant's job description is to analyze financial statements, manage teams, adjust reports, present to management, and resolve strategic and operational conflicts that occur. There are several trends in accounting, such as: (Swrinath & Swathi, 2022).

- a. Real Time Accounting. As known as “Cloud Accounting” which competes with the use of internet in order to access financial data anytime and anywhere. This accounting software is known to have a lower cost and designed with cloud capability, especially for a large company with a huge investment.
- b. Mobile Accounting. This a portable accounting software that allows the accountants, including management team to have access to accounting reports through mobile version which can be installed from the application store without restriction.
- c. Artificial Intelligence (AI). This is a simulation of human intelligence run by systems or technology for the replacement of human resource. One of the big 4 auditing company describes that the AI has minimize 40% until 70% of time from highly qualified

accountants in data cleansing activities. Therefore, the integration of artificial intelligence in cooperation of accounting software produces a remarkable result in helping the management for decision making. The government of India commences a national technology program regarding AI in 9 business sectors, such as health care, agriculture, education, smart city, and others. The ministry of MSME also applies AL and AI as one of the steps in bringing the pandemic of Covid 19 as an opportunity to develop.

- d. Data analysis. This accounting trend is highly implemented by accountants to assist the management in strategic decision making, diagnosing, and managing risk on tax issues, investments, innovation, analyzation of the cashflow, and developing business performance.
- e. Automation. The automation is applied to help accounting in minimizing a repetitive job, such as recording and posting. According to PWC, which is one of the big 4 auditing firm mentioned that the future of the accounting will be in correlation with automation skills. Thus, the accounting methods will be automated and give efficiency for the management and accountant as well.
- f. Blockchain. This accounting trend capables at maintaining a joint register regarding assets and financial information in a peer-to-peer network. This trend will allow the management to have a better internal control.

The Association of Chartered Certified Accountants (ACCA) explains that the accounting profession will develop especially during the period 2025. The main drivers of change that have a major impact on the profession are as follows: (ACCA, 2016).

- a. The emergence of new rules and regulations, including governance
- b. The spread of digital and modern technology
- c. A new perspective on the expectations of business and professional accountants
- d. Globalization of business and profession

Table 1: External drivers of change in the accounting profession

Element	% of respondents			
	Element approximate to receive highest impact		Definite elements that are considered to be the most effected	
	3 to 10 years in the future	After 2025	3 to 10 years in the future	After 2025
New rules and regulations	Rate of change and economic volatility (42%)	Changes in the direction of governance and global roles, and the impact of merging global powers, regional and global institutions (52%)		
The spread of modern technology	Evolution of intelligent automated accounting systems (55%) Business adoption of cloud computing (41%)		Cloud computing evolution by business (79%) New data mining and analytical methodologies (75%) The future of digital publishing (72%)	Emergence of a cashless society (74%)
Business Forecasting and professional accountants	Broad measurements and estimates of business value and external stakeholder demands (42%) Various aspirations and forecasts for future generations (39%)	Development of community forecasts, scope and nature in the accounting sector and job descriptions for accountants (50%)	Increasing women's participation in the workforce (76%) Expanding measurement and expectations of business value and external stakeholder demands (74%) Resource conflicts (72%)	
Globalization of business and profession	Greater harmonization between accounting and business standards (42%)		Greater harmonization of global business and accounting standards (81%) Pressure to protect local jobs from foreign workers (72%) Governance and provision of outsourced public services (72%)	Use of carbon taxes and other market mechanisms to encourage more environmentally friendly behavior (72%)

Source: developed by the author based on the report of the Association of Chartered Certified Accountants (ACCA, 2016)

METHOD

1. Research Design

To analyze fairness, disclosure, and future trends in accounting for Pharmaceutical Companies, a qualitative descriptive approach was chosen. The fundamental characteristic of the qualitative descriptive method is the use of naturalistic data or non-numeric data without variable intervention. Descriptive approach is also known as case study research, which involves studying a particular situation to find out whether a general theory can emerge from the research, or whether an existing theory emerges from a particular situation (Igwenagu, 2016).

2. Data Collection Method

This study will use secondary data, collected from sources that have been officially published in any form. There are several ways to collect secondary data, such as:

- Primary sources, which are created when a particular event occurs. For example, reports, letters, photos, newspapers, press conferences, and others.
- Secondary sources, namely analyzed or interpreted information obtained from other sources. For example: books, journals, articles, and others.
- Tertiary sources, namely compiling and summarizing secondary sources. For example: thesaurus, encyclopedia, bibliography, and others.

RESULTS AND DISCUSSION

1. Results

Accounting allows management to have a better understanding of the company's current situation, which includes the ability to analyze revenue streams and track revenue in company performance. Thus, the application of GCG principles consisting of "Fairness" and "Openness" is the key to the successful presentation of financial statements

for management to develop their business, especially for Pharmaceutical Companies during the Covid 19 pandemic.

Every pharmaceutical company is required to have comprehensive awareness about maintaining the economic situation, improving financial performance, and operating stability. Therefore, the presentation of financial statements by the accountant must be fair and reasonable for decision making. What is meant by fair is that the presentation is free from bias and misstatement. In this case, understanding pricing based on financial statements becomes the main point for readers to analyze. There are several factors that must be considered by pharmaceutical organizations in assessing fairness, such as: (Moon, 2020)

- a. Research and Development (R&D) costs in the financial statements must be well distributed, such as the costs of developing certain drugs and even failures during drug development. There are several approaches that can be taken in calculating costs based on company standards.
- b. Production and distribution costs are considered confidential and unpublished information. This financial instrument is important in the context of preparing the Cost of Goods Manufactured (COGM) in a financial report. Fees can be found, but prices are based on market conditions. Drug prices are made by considering economies of scale, the number of orders and payments to suppliers to produce and produce effectively. With this in mind, lower prices are interpreted as fair for large volume orders placed in advance with secure payments, while higher prices for smaller volumes or rush orders may be considered unfair. Manufacturing costs will affect drug prices.
- c. A reasonable profit plays an important role in the preparation of financial statements. For commercial companies or sellers, generating a fair ROI (Return on Investment) is the main goal. Pharmaceutical companies are considered as one of the most profitable businesses in the consideration of others. Profit margins vary widely, and there is no measure of fairness. However, there are several approaches to assessing fairness. One approach is to compare the average profit margin and cost of capital in different types of industries.
- d. Overhead costs, which are costs that affect drug production indirectly, are very important for preparing accurate financial reports. Overhead costs must be analyzed properly to determine whether the amount is correct and reasonable, including reasonable. For example, registration fees in different countries, post-approval surveillance for side effects, costs of product distribution to healthcare providers or direct-to-consumer markets, and many others.

In terms of fairness to the buyer, the financial statements determine the effectiveness of "Fair". There are three main points regarding demand factors, namely affordability, quantity required or availability of medicines, and financial

difficulties. These three factors are closely related to the "price" of the drug. If the demand for a particular drug is high, the achievement of affordability will be considered reasonable if the price of the product is cheap, and vice versa. On the other hand, "price" is highly dependent on Cost of Goods Produced (COGM). Therefore, the financial statements are considered reasonable if the management is supportive and healthy (Moon, 2020).

Increasing disclosure of the pharmaceutical market is one of the main focuses of World Health Assembly resolution WHA72 (8). Participants of the WHO forum stated the importance of disclosure as a unifying principle in solving problems of price, access to innovation, and others. This situation correlates with the research and development (R&D) sector which requires funds to develop drugs. According to the WHO fair pricing forum during 2021, problems related to lack of transparency related to prices, such as unfair negotiations due to lack of information and lack of accountability can affect the inability to develop health technologies (WHO, 2021).

Therefore, the implementation of procurement conditions organized by public sector managers, disclosure of information through legislative measures, and attaching disclosure requirements to R&D funding are important. This situation can be analyzed through the company's financial statements. Investors are able to analyze the growth of an industry through financial reports for investment or funding purposes. However, there are several challenges affecting non-disclosure for pharmaceutical companies: (WHO, 2021).

- a. Confidential or restricted pricing agreements between governments and pharmaceutical companies.
- b. Conflicts of interest between stakeholders and pharmaceutical companies related to transparency efforts that require disclosure and mitigation.
- c. Further instruction requirements related to financial reporting and price comparisons.

Currently, with the help of the Accounting Information System (AIS), financial reports can be presented more quickly and accurately. The emergence of Artificial Intelligence (AI) helps accounting operations, provides effectiveness and efficiency, minimizes errors, and helps workers with real-time updates. This situation helps management in decision making, and improves the quality of an accountant to improve skills in analyzing financial statements and other soft skills. Therefore, the implementation of openness becomes important to expand the business in terms of Innovation by welcoming new funding and investors. In this digital era, the pharmaceutical industry lacks support without new investments or innovations. The health sector needs to be improved and developed every day to keep up with outside situations, such as the emergence of new diseases, new drug formulas and drugs, and many others. With this in mind, from an investor's point of view, tech giants are playing a major role in helping the pharmaceutical industry to thrive.

Digital health is defined as a broad and multidisciplinary

conception related to the various categories of mobile health, healthcare IT, wearables, telehealth and telemedicine, including personalized medicine. The huge growth opportunity is due to digital health where consumers are starting to ignore traditional drugstores because of their efficiency and effectiveness. In this regard, innovative companies need to sustain technological inventions as the size of the global digital healthcare market begins to grow rapidly.

2. Discussion

Financial statements are prepared at the end of the financial year to determine the company's economic situation. Accordingly, an accountant should consider preparing financial statements in accordance with Generally Accepted Accounting Principles. Fairness and openness are one of the accounting principles in good corporate governance. These principles illustrate that accounting methods and practices applied by a company must be disclosed in financial statements and distributed equally to shareholders, including the public for public companies (listed on the Indonesia Stock Exchange (IDX)). In order for a pharmaceutical corporation to be trusted in the practice of medicine, a company must be transparent, being open and being disclosure, for example being transparent in regards to clinical trials and contents will minimize resource wastage and being trustable for the community. Therefore, the principle of fairness and disclosure are important for investors to receive a better understanding of the company and consider investment and expansion.

Failure to present "Fairness" can lead to bankruptcy of the company because data manipulation affects the quality of accounting information and decision making. For example, PT. Kimia Farma was audited for December 31, 2001 with a net profit of Rp. 132 Billion. According to the Ministry of SOEs and BAPEPAM, the profit and loss report is considered too large. During October 3, 2002, the company was confirmed to have manipulated data to attract investors. The profit presented is only Rp. 9.45 billion even lower to Rp. 32.6 Billion, which is 24.7% of the initial financial statements. This shows that the company ignores the principle of fairness by providing biased reports to attract investors.

On the other hand, the disclosure principle is very important to determine the financial reliability of the company in order to build better economic decisions, which will ultimately assist the management in forecasting and decision making. Basically, the disclosure contains the ability for the company in presenting financial information which is attached in a corporation's financial reports and comprise the explanation of business activities that significantly affect the company's financial outcomes. From the analyzation of financial activities, the management of pharmaceutical companies will ultimately able to expand the business by inviting supports from public or respective parties, such as new investors. In other words, the main purpose of disclosure is to ensure the

respective parties or investors and other users of financial reports to receive a proper information in order to analyze the situation of the pharma. This will definitely influence the growth of R&D in preventing the spread of diseases and develop new drugs or medicines for the welfare of citizens, including taking preventive measurements. Therefore, e-health technology provides an advantage for health workers, as well as general patients to track and receive updates regarding health conditions. In other words, the transparency of a pharma is crucial in order to perform a better allocation of resources across research labs and pharmaceutical corporations.

To support future trends in healthcare and pharmaceutical technology innovation, the principles of fairness and disclosure should be adhered to by public sector managers through legislative measures, and attach disclosure requirements to R&D funding and investment. This situation can be analyzed through the company's Financial Statements. Investors are able to analyze the growth of an industry through financial reports for investment or funding purposes. With the help of AIS, companies will definitely be able to track financial reports in real time as every pharmaceutical company has the ultimate goal of reducing costs and securing solid profit margins.

CONCLUSION

The implementation of Good Corporate Governance plays a major role in determining the future of a healthy and high-value company. However, the principles of Good Corporate Governance are not specifically regulated in Law Number 40 of 2007 concerning Limited Liability Companies, where this situation allows existing companies to disobey. As a result, the implementation of GCG in Indonesia is considered relatively low among ASEAN countries (Garbo & Wulandari, 2019). Fairness and openness are one of the accounting principles in good corporate governance. These principles illustrate that the accounting methods and practices applied by a company must be disclosed in the financial statements and distributed equally to shareholders, including the public for public companies (listed on the Indonesia Stock Exchange (IDX)).

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There are several factors that must be considered by pharmaceutical organizations in assessing fairness, such as Research and Development (R&D) costs in financial statements must be properly distributed, production and distribution costs are considered confidential information and are not made public, reasonable profit is crucial in the

preparation of financial statements, and overhead costs, for example costs that affect drug production indirectly are very important to develop accurate financial reports. There are three main points regarding demand factors, namely affordability, quantity required or availability of medicines, and financial difficulties. These three factors are closely related to the "price" of the drug. If the demand for a particular drug is high, the achievement of affordability will be considered reasonable if the price of the product is cheap, and vice versa. On the other hand, "price" is highly dependent on Cost of Goods Produced (COGM). Therefore, the financial statements are considered reasonable if the management is supportive and healthy (Moon, 2020). Increasing disclosure of the pharmaceutical market is one of the main focuses of World Health Assembly resolution WHA72(8). Participants of the WHO forum stated the importance of disclosure as a unifying principle in solving problems of price, access to innovation, and others. This situation correlates with the research and development (R&D) sector which requires funds to develop drugs.

According to the WHO fair pricing forum during 2021, problems related to lack of transparency related to prices, such as unfair negotiations due to lack of information and lack of accountability can affect the inability to develop health technologies (WHO, 2021). The market will not be able to operate properly without transparent, complete, and honest financial performance reporting. Therefore, disclosure plays a major role for the company to develop widely. Disclosure measures affect how people interpret the company's situation. Measurement in this case can be interpreted as the process of identifying, classifying, and calculating economic activities or transactions within an organization

The advent of AIS helps companies to track organizational and financial reports in real time. Therefore, to support future trends in terms of health and drug technology innovation, the principles of fairness and disclosure should be adhered to by public sector managers through legislative measures, and attach disclosure requirements to R&D funding and investment. This situation can be analyzed through the company's Financial Statements. Investors are able to analyze the growth of an industry through financial reports for investment or funding purposes.

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