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Trends in Financial Ratio Disclosure in Annual Reports: Content Analysis of Information Needs for Investor

Lindah[1*], Randy Kuswanto[2]
[1]STIE Wiyatamandala School of Business, Jakarta, Indonesia, lin.lindahp2.2211@gmail.com
[2]STIE Wiyatamandala School of Business, Jakarta, Indonesia, randy@wym.co.id

[*]Corresponding Author: lin.lindahp2.2211@gmail.com[1]

Abstract: The aim of this article is to analyze the annual reports of companies included in the LQ45 index from 2022 to 2024, with a particular focus on the boards of directors and commissioners, and to compare these with financial ratios and management reports. One way for businesses to communicate their financial information to interested stakeholders is by publishing financial reports. However, these reports alone do not always provide a comprehensive picture of the company's overall financial performance. To obtain a clearer insight into a company's financial performance, financial ratios are used as analytical tools in the evaluation of financial reports. This article's goals are to (1) identify the most widely used and interesting ratios among investors and (2) summarize the findings from the examination of the reports submitted by the boards of directors and commissioners. This study employs a frequency-based research approach and utilizes quantitative data. The findings of this article offer an overview of the analysis of board of directors and commissioners' reports, along with fifteen commonly reported financial ratios found in the annual reports of companies listed on the LQ45 index from 2022 to 2024. We have shown that investors can benefit from financial ratio information and management reports when making decisions.

Keywords: Board of commissioners report, directors report, financial ratios.

INTRODUCTION

The disclosure of financial ratios plays a vital role in promoting transparency and accountability within contemporary corporate governance practices. Accurate and timely financial information is essential for investors, creditors, and other stakeholders, as it enables them to evaluate a company's financial health, long-term sustainability, and growth prospects (Healy & Palepu, 2001). The relevance of financial ratio disclosure has grown in line with increased regulatory demands and investor expectations for comprehensive corporate reporting.

In Indonesia, financial ratio disclosure is regulated through several regulatory bodies including OJK (Otoritas Jasa Keuangan) and Bapepam-LK, where companies are encouraged to provide not just mandatory disclosures but also voluntary financial indicators that reflect

true financial health (Rizki, 2022). These ratios enable comparative analysis across industries and time periods, thus forming the backbone of fundamental investment analysis.

Financial ratios are one of the tools used by companies to measure financial performance and assess financial risk. Financial ratios can help companies make strategic decisions, such as investment decisions, financing decisions, and divestment decisions. However, financial ratios also have several limitations, such as dependence on historical data, dependence on calculation methods, and dependence on macroeconomic conditions. Consequently, research is necessary to explore the role of financial ratios in evaluating a company's financial performance and to identify the factors that influence it. Given the wide array of financial ratios, ranging from liquidity and solvency to profitability ratios, there are numerous tools available for comprehensive financial analysis (Sakekle, 2021).

The liquidity ratio is used to assess a company's ability to fulfill its short-term obligations by comparing current assets to current liabilities. One commonly used measure is the Current Ratio, which indicates the extent to which current assets can cover current liabilities (Fauziah & Rafiqoh, 2021). Meanwhile, the solvency ratio evaluates a company's capacity to meet its long-term financial obligations. Key indicators of solvency include the Debt to Asset Ratio (DAR) and the Debt to Equity Ratio (DER). The DAR measures the proportion of total debt relative to total assets, providing insight into the company's financial leverage (Rochman & Pawenary, 2020). In addition, the profitability ratio reflects a company's ability to generate earnings from its sales, assets, and equity. One widely used metric in this category is Return on Equity (ROE), which measures the return generated on shareholders' equity and indicates how efficiently the company is utilizing its capital to produce profit (Sitorus et al., 2019).

There is also an increasing interest in the predictive power of financial ratios. Ratios ROE, Current Ratio, and DER have been found useful in anticipating financial distress, company growth potential, and market performance (Altman, 1968; Beaver, 1966). Their presentation in annual reports is therefore not only descriptive but also strategic.

Moreover, several studies emphasize that the way financial information is communicated, its frequency, clarity, and completeness, has a direct influence on investor perception and market reactions (Hope, 2003). Therefore, understanding not just the content but also the pattern of disclosure becomes highly relevant. In the Indonesian context, such research is still limited, especially on top-tier indexes such as LQ45.

While previous studies have discussed the technical application of financial ratios in company evaluation, few have analyzed how these ratios are actually presented in public annual reports, especially in the context of investor interest and decision-making behavior. As such, there is a research gap in understanding whether financial ratio disclosures are aligned with what investors find most valuable (Smith Bamber et al., 1995).

Another emerging issue is the increasing demand for integrated reports that combine financial data with strategic, operational, and sustainability information. Financial ratios are expected to complement these narratives by quantifying performance and risk, making them essential tools for comprehensive corporate storytelling (Eccles & Krzus, 2015). This study adds to the ongoing discussion by examining the financial ratio disclosure practices of companies listed in the LQ45 index.

From a theoretical standpoint, this study adopts the stakeholder theory and signaling theory. Stakeholder theory suggests that companies disclose information to manage their relationships with various stakeholders, not just shareholders (Freeman, 1984). Signaling theory, on the other hand, posits that financial disclosures, particularly ratios, act as signals of company quality, especially under asymmetric information conditions (Spence, 1973).

By evaluating the content of directors' and commissioners' reports alongside financial ratios, this study seeks to understand how qualitative narratives and quantitative indicators are aligned. The board of directors' reports typically reflect strategic and operational insights,

while financial ratios serve as measurable outcomes of these strategies. The synergy (or lack thereof) between the two can reveal much about a firm's transparency and accountability (Linsley & Shrives, 2006).

The board of directors is a group of individuals appointed by shareholders to carry out supervisory and management responsibilities on their behalf, (Larcker & Tayan, 2020). Expert definitions highlight the critical role of the board of directors in executing strategic, supervisory, and governance functions that contribute to value creation and the long-term sustainability of a company, particularly in the face of evolving market conditions (Intia & Azizah, 2021). The board of directors' report is a formal document prepared by the company's directors that outlines the company's performance over a specific period, along with future plans and strategic directions.

The board of commissioners serves as a supervisory entity within the corporate governance framework, responsible for overseeing management policies and offering strategic advice to the board of directors. They function as quality controllers in corporate decision-making, ensuring that the board of directors performs effectively and that the company's strategic policies are thoroughly reviewed (Lumbanraja, 2021). The board of commissioners' report is a formal document that includes evaluations of company performance and assessments of regulatory compliance. Building on the background outlined above, this study aims to address two key research questions: (1) Which financial ratios are most frequently disclosed in annual reports? and (2) How do the reports from the board of directors and the board of commissioners contribute to attracting investor interest?

Finally, with the implementation of XBRL (eXtensible Business Reporting Language) by the Indonesia Stock Exchange (IDX), the digitalization of corporate financial reporting has accelerated significantly. This transformation enhances the accessibility, timeliness, and comparability of financial information among stakeholders. A study by Lestari et al. (2021) found that XBRL adoption improved the accuracy and efficiency of financial reporting in Indonesia's banking industry, thereby supporting better decision-making by users. Similarly, Pamungkas & Kristanto (2020) observed that XBRL implementation reduces information risk and enhances disclosure quality, contributing to greater transparency and accountability. However, challenges persist, such as uneven adoption across listed firms and varying levels of investor financial literacy, which may hinder the effective use of standardized digital reports. These issues underline the importance of conducting content analysis on annual reports to evaluate how financial information is structured and interpreted by different user groups.

METHODS

This study employs the frequency method as its research approach, utilizing quantitative data to support the analysis. The frequency method, in the context of statistics and data processing, refers to a way of presenting data by grouping it into certain classes or categories, along with the number of occurrences (frequency) in each class. Frequency refers to how often an event occurs. In this context, frequency is a recurring event (Accounting Terms Lexicon, n.d.). Quantitative data is data that can be measured and calculated directly, and expressed in the form of numbers. Quantitative data refers to information expressed in numerical form or data that has been transformed into numbers through scoring, allowing it to be analyzed using statistical methods or techniques (Sugiyono, 2021).

Population is a collection of data that has certain characteristics that researchers determine to be studied and conclusions drawn, (Kuncoro, 2011). Population is the entire group of individuals who have certain characteristics. The population is determined based on demographic criteria or characteristics, certain clinical characteristics, (Banerjee & Chaudhury, 2010). The population in this study consists of the annual reports of companies included in the LQ45 index for the period spanning 2022 to 2024.

A sample is a subset drawn from a larger population referred to as the target or real population that enables researchers to conduct studies more efficiently by focusing on a smaller, more manageable group (Thomas, 2023). Ideally, the sample should possess the same key characteristics as the overall population to ensure that the findings can be accurately generalized. Samples are used because of limitations in time, effort and cost. Because the number is smaller than the population, it can increase the breadth, depth and accuracy of information. The samples in this study are financial ratio information, directors' reports and board of commissioners' reports in annual reports for the period 2022-2024.

The sample in this study was selected based on inclusion criteria that focused on companies consistently listed in the LQ45 index throughout the 2022–2024 period. This index was chosen because it comprises the most liquid and high-performing companies in the Indonesian capital market, thereby ensuring the relevance, consistency, and reliability of the data used in the analysis. Exclusion criteria involved companies that failed to publish complete annual reports or whose financial reports were not accessible through official platforms.

The study also employed a documentary research method, which involves the critical examination of existing documents, particularly annual reports published by LQ45-listed companies between 2022 and 2024. These documents were sourced from each company's official website and IDX's integrated reporting platform. This approach ensures that only publicly available and verified reports are used, enhancing the transparency and reproducibility of the research findings.

To ensure the validity and reliability of the data, this study employs content analysis a research technique that involves the objective, systematic, and quantitative examination of the content of textual information. Content analysis is suitable for analyzing corporate reports because it allows researchers to quantify the presence of certain items (e.g., financial ratios) across a set of documents. The variables identified in the annual reports particularly financial ratios, directors' reports, and commissioners' reports were categorized and coded manually based on frequency and thematic relevance.

Data coding was conducted using a manual tabulation approach supported by Microsoft Excel for frequency computation. Each annual report was reviewed to identify the occurrence of 15 targeted financial ratios and key themes in the directors' and commissioners' narrative sections. This method is widely used in financial disclosure studies as it allows for comparative and trend analysis over multiple reporting years (Beattie et al., 2004).

To enhance the credibility of the content analysis, intercoder reliability testing was conducted on a subset of the data. Two independent reviewers analyzed 10% of the sample, and discrepancies were discussed and resolved. This procedure aligns with recommendations from scholarly methodology literature to mitigate researcher bias and enhance analytical consistency (Neuendorf, 2020).

RESULTS AND DISCUSSION

Financial Ratios

The research findings reveal that 15 financial ratios are consistently disclosed in the annual reports of companies listed on the LQ45 index during the 2022–2024 period. The data were analyzed using statistical frequency and quantitative methods, and the results are presented in tabular form to facilitate clarity and ease of interpretation.

Table 1. Dicretory Ratio of Research Variables

Ratios and Their Primary Measure		
No	**Ratio**	**Primary Measure**
1	Current Ratio	Liquidty
2	Financing to Deposit Ratio	Liquidty
3	Net Profit Margin Ratio	Profitability

Ratios and Their Primary Measure		
No	**Ratio**	**Primary Measure**
4	Gross Profit Margin Ratio	Profitability
5	Operating Profit Margin Ratio	Profitability
6	EBITDA Margin	Profitability
7	Return on Equity	Profitability
8	Return on Asset	Profitability
9	Debt to Equity Ratio	Debt
10	Debt to Asset Ratio	Debt
11	Earnings Per Share	Other
12	Non-Controlling Interests	Other
13	Operating cost/Operating income	Other
14	NPL Gross	Other
15	NPL Net	Other

Source: Research data

Of the 15 financial ratios in the table above, 10 financial ratios are the most frequently used corporate targets. There is a high correlation between the most significant ratios because managers must balance profitability, solvency and liquidity performance.

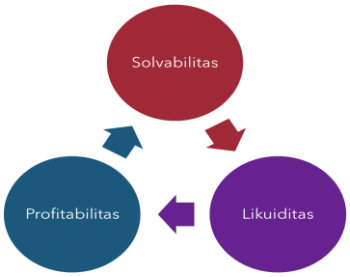
Table 2. Percentase Ratio of Research Variables

Ratio	Percentase 2022	Percentase 2023	Percentase 2024	Primary Measure
Return on Equity	96%	96%	96%	Profitability
Return on Asset	96%	94%	96%	Profitability
Debt to equity ratio	96%	94%	92%	Debt
Debt to asset ratio	94%	91%	90%	Debt
Net profit margin	73%	74%	69%	Profitability
Current ratio	73%	55%	75%	Liquidty
Gross profit margin	57%	51%	58%	Profitability
Operating profit margin	37%	43%	42%	Profitability
Non-controlling interests	20%	21%	23%	Other
Earnings per share	12%	15%	35%	Other
EBITDA Margin	16%	11%	33%	Profitability
Financing to Deposit Ratio	12%	15%	15%	Liquidty
Operating cost/Operating income	12%	15%	15%	Other
NPL Gross	14%	13%	15%	Other
NPL Neto	14%	13%	15%	Other

Source: Research data

The data presented above indicates that the research findings offer valuable insights for investors. This is particularly evident from the stability of the profitability ratio, specifically Return on Equity (ROE), which maintained a consistent value of 96% throughout 2022 to 2024. This level is considered strong, reflecting the company's effective use of shareholders' equity to generate profits. Meanwhile, the solvency ratio represented by the debt ratio showed fluctuations over the years but reached a high of 90% in 2024. This indicates a favorable condition, as the company’s assets were sufficient to cover its liabilities, demonstrating sound financial leverage. In contrast, the liquidity ratio, measured by the current ratio, experienced annual fluctuations. Notably, the current ratio in 2022 was relatively weak at 55%, suggesting a decline in current assets and a rise in current liabilities, which could signal potential challenges in meeting short-term obligations during that period. While in 2024 with a value of 75%, financial performance is considered good because there is an increase in current assets so that it can meet the needs to pay off the current debt.

Figure 1. Conceptual Framework



Source: Research Results

In addition to the three primary categories of ratios profitability, solvency, and liquidity this study also highlights the emerging relevance of efficiency ratios, such as asset turnover and inventory turnover, although they appear less frequently in the sample. These financial ratios are crucial for assessing how efficiently a company utilizes its assets to generate revenue. Previous studies suggest that investors increasingly consider efficiency indicators to complement profitability metrics, especially in asset-heavy sectors like manufacturing and infrastructure (Brigham & Houston, 2019). Their relatively low frequency in LQ45 annual reports may indicate a gap in disclosure practices or varying perceptions of relevance among firms.

The findings also align with recent empirical studies in Indonesia that highlight the significant role of Return on Assets (ROA) and Net Profit Margin (NPM) in shaping investor behavior. For example, Pawulandari & Nurasik (2024) found that ROA and ROE have a positive influence on stock prices, reflecting investors' preference for companies that generate strong returns from their assets and equity. In contrast, NPM exhibited a more nuanced effect, varying based on firm-specific conditions and operational contexts. Similarly, Dewi & Kurniasari (2024) reported that ROA contributes significantly to profit growth in long-standing firms like Unilever Indonesia, with both ROA and NPM demonstrating partial influence on financial performance. These results underscore that robust profitability ratios are not only reflective of corporate health but also interpreted by investors as signals of operational efficiency and strategic competency.

Interestingly, despite regulatory encouragement for greater disclosure transparency, several financial ratios such as the interest coverage ratio and operating profit margin are either underreported or omitted altogether in many annual reports. This selective reporting may stem from strategic considerations or limitations in internal financial reporting capabilities (Tsalavoutas et al., 2012). As comprehensive ratio disclosure is crucial for full financial visibility, future regulatory initiatives should encourage standardization and completeness in annual reporting practices across all sectors.

Directors' Report

Based on the research findings, there are four key written notes consistently presented in the board of directors' reports concerning the company's operational activities and performance. These notes serve as an essential source of information for various stakeholders, offering insights that support a better understanding and evaluation of the company. Moreover, they play a critical role in informing investment decisions by providing context beyond financial figures.

Table 3. Directors Report Directory of Research Variables

No	Board of Directors' Report	Percentase 2022	Percentase 2023	Percentase 2024
1	Corporate Governance	53%	49%	63%
2	Corporate Strategy	31%	38%	42%
3	Financial Performance	31%	30%	44%
4	Business Development	14%	15%	35%

Source: Research data

The data above shows that the results of the study provide high percentage information on corporate governance that is more often presented in annual reports listed on the LQ45 during the 2022-2024 period. According to Gunawan (2021), the fundamental concept of governance involves the comprehensive management approach through which senior leaders direct and oversee the organization. This includes ensuring that essential management information reaching the executive team is accurate and complete to support sound decision-making. Additionally, governance provides a control mechanism to guarantee that strategies, directives, and managerial instructions are implemented in a systematic and effective manner. The percentage of corporate strategy fluctuates every year and tends to increase, strategy is a determinant of the direction and long-term goals of a company that is taken from actions with the allocation of resources needed to achieve these goals, (Chandler, 2018). The percentage of financial performance fluctuates every year, from the results of the study there was a decline in 2023 but increased again in 2024. Financial performance serves as a key indicator for evaluating and assessing a company's financial condition by examining its ability to generate profits (Pang & Lee, 2020). Furthermore, the main notes regarding business developments reported in the annual report tend to increase even though they have the lowest percentage when compared to others. According to Karnawati (2022), business development is influenced by both internal and external factors. Internal factors include capital limitations, insufficient human resources, weak business networks, and challenges in penetrating small business markets. On the other hand, external factors involve an unconducive business climate, inadequate facilities and infrastructure, as well as restricted access to broader markets.

The directors' report serves a vital function by not only detailing the company's past performance but also by outlining its strategic direction moving forward. It commonly includes key metrics, financial commentary, and business outlooks which serve as qualitative supplements to financial ratios. According to Bhasin & Shaikh (2013), high-quality narrative disclosures in directors' reports play a significant role in enhancing investors' understanding of a company's performance beyond what is conveyed through quantitative data. This highlights the need to standardize the quality of such disclosures, particularly in emerging markets like Indonesia, where the consistency and depth of narrative reporting can vary greatly across companies.

In the Indonesian context, disclosure requirements for directors' reports are outlined in OJK Regulation No. 29/POJK.04/2016, which mandates issuers to provide comprehensive material information regarding business continuity, risk exposures, and strategic direction. However, empirical findings indicate inconsistency in narrative quality. Hidayatullah & Setyaningrum (2019) observed that readability and clarity of annual reports varied significantly post-IFRS adoption, suggesting that many narrative sections including directors' reports still suffer from ambiguity and lack forward-looking insight . Furthermore, a study by Sembiring (2012) on Indonesian manufacturing firms reported that directors with specific characteristics (e.g., tenure, educational background) had a measurable impact on the comprehensiveness of annual report disclosures, including narrative sections. These findings underscore the need to evaluate narrative depth and strategic clarity within Directors' Reports, ensuring they are both understandable and decision-useful for investors.

Moreover, directors' reports have a significant influence on investor sentiment and capital market outcomes when they convey transparent strategic initiatives and governance practices. For instance, Ulupui et al. (2020) found that enhanced integrated reporting disclosures including narrative elements similar to directors' reports positively affect investor reactions, especially in Indonesia's manufacturing firms listed on IDX. Alongside local evidence, Lambert et al. (2007) demonstrated that transparent narrative sections in Management Discussion and Analysis (MD&A) which are comparable to directors' discussions enhance market liquidity and reduce information asymmetry. This finding underscores the critical role of narrative disclosure in fostering market efficiency and strengthening investor confidence.

Board of Commissioners Report

Based on the research findings, four main written notes are consistently identified in the board of commissioners' report. These notes play a crucial role in helping investors evaluate potential risks, make informed investment decisions, and monitor the effectiveness of the company's management.

Table 4. Board Commissioners Report Directory of Research Variables

No	Board of Commissioners Report	Percentase 2022	Percentase 2023	Percentase 2024
1	Policy Oversight	53%	57%	58%
2	Board of Directors Performance Assessment	41%	45%	46%
3	GMS Follow-up	37%	36%	42%
4	Advice Provision	24%	26%	44%

Source: Research data

The data above shows that the results of the study provide information on a high percentage of policy supervision that is more often presented in annual reports listed in the LQ45 during the 2022-2024 period. Supervision is considered the most essential function in management, as even well-executed activities cannot be deemed successful without proper oversight (Effendi, 2014). In the context of this study, the percentage of board of directors' performance assessments disclosed in annual reports shows a fluctuating trend, with a tendency to increase each year. Performance assessment itself is a critical process that enables organizations to understand, evaluate, and accurately measure the contributions and effectiveness of their members (Bintoro & Daryanto, 2017). The percentage of GMS follow-up fluctuates every year, from the results of the study there was a decrease in 2023 but increased again in 2024. Follow-up of GMS is the steps taken after the GMS has been completed. This follow-up includes the execution of decisions made during the General Meeting of Shareholders (GMS), the preparation of GMS minutes, and other necessary actions to ensure the company's compliance and operational continuity. The percentage of advice provided by the board of commissioners, as reported in annual reports, shows an increasing trend over time, although it remains the lowest compared to other supervisory aspects. This aligns with Article 108 paragraph (1) of the Indonesian Company Law (UUPT), which states that the board of commissioners is responsible for supervising management policies and the overall conduct of company management, both in terms of the company itself and its business activities, and for providing advice to the board of directors.

The Board of Commissioners (BOC) holds a pivotal role in upholding corporate accountability and promoting long-term sustainability by overseeing management performance, evaluating corporate strategy, and monitoring risk governance. According to the Indonesian Code of Corporate Governance OJK (2014), the BOC must not only supervise but also ensure that strategic decisions taken by directors align with shareholder interests and

ethical practices. Empirical studies show that active engagement by the BOC improves firm value, especially when supported by independence, expertise, and structured communication (Nur Kholis, 2024; OECD, 2023).

In many instances, the quality of the Board of Commissioners' report is closely tied to the effectiveness of the board's supervisory function. A study by Nugraheni et al. (2022) on Sharia-compliant firms in Indonesia found that both board independence and board size significantly influence the comprehensiveness of corporate governance disclosures, including those within the commissioners' section of annual reports. Their findings also emphasize that a higher degree of narrative disclosure is positively correlated with increased investor confidence and the strengthening of accountability frameworks within the organization. This reinforces the notion that the commissioners' report should serve not merely as a formality but as a transparent communication channel to stakeholders. Furthermore, commissioners' reports that explicitly address corporate risks, strategic oversight, and board evaluations foster greater transparency and reduce agency costs (Agyei-Mensah, 2016). Therefore, disclosure practices within the BOC report serve not just as compliance, but as a signaling mechanism to stakeholders about the firm's governance quality.

However, there remains inconsistency in how the board of commissioners' activities are reported in Indonesian firms, particularly regarding narrative disclosures. A recent study by Rahayu & Djuminah (2022) on sustainable finance disclosures in Indonesian banks demonstrates that independent commissioners and active board meetings significantly enhance the quality and depth of narrative disclosures, including those covering ESG risks and oversight activities. Their findings indicate that companies with actively engaged members of BOC tend to provide more comprehensive disclosures on strategic and risk-related matters. This reflects a shift from merely fulfilling formal reporting obligations to engaging in substantive communication aimed at meeting stakeholder information needs more effectively. Despite this progress, many sectors still fall short, especially in detailing deliberations or dissenting opinions highlighting the need for clearer and more complete narrative content in commissioners' reports.

CONCLUSION

Overall, the Board of Commissioners' report in the company's annual report primarily focuses on the supervision of policies and the evaluation of the board of directors' performance. Additionally, it addresses other key areas such as the follow-up on General Meeting of Shareholders (GMS) decisions and the provision of strategic advice to the board of directors. The findings of this study highlight that financial ratio disclosures and management reports play a significant role in influencing investor decision-making. Financial ratios offer a snapshot of a company's financial health, profitability, and growth potential. Investors rely on this information to evaluate both the risks and expected returns of their investment choices, making these disclosures critical for transparent and informed market participation. Management reports, including directors' reports and board of commissioners' reports, provide insight into company strategy, operational performance, and future prospects that are also crucial in decision making.

In summary, this study highlights the strong link between financial ratio disclosure and investor decision-making behavior, especially in the context of high-performing companies listed in the LQ45 index. The consistent appearance of key ratios such as ROE, DER, and CR reflects their perceived relevance in assessing profitability, risk, and liquidity. Meanwhile, the directors' and commissioners' reports complement these quantitative disclosures by offering qualitative insights into strategic vision, governance quality, and management accountability.

Future research may explore a deeper comparative analysis across sectors (e.g., financial vs. manufacturing) or between LQ45 and non-LQ45 companies to identify sector-specific

disclosure trends. Additionally, incorporating sentiment analysis or textual analytics tools could provide a more nuanced understanding of narrative quality in management reports. Strengthening the alignment between mandatory financial disclosures and voluntary narrative reports remains a critical step toward enhancing overall corporate transparency in Indonesia's capital market.

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