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THE PROCEDURE FOR LEGALIZING FOREIGN PUBLIC DOCUMENTS AFTER THE APOSTILLE CONVENTION ACCESSION: A STATUTORY APPROACH STUDY

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Abstract

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This research was based on the national efforts to simplify the procedure for the legalization of foreign public documents to improve the investment climate. This research focuses on the implementation of the legalization of foreign public documents after the accession of the Apostille Convention in Indonesia. The main basis for examination was Presidential Regulation No. 2 of 2021 on the Accession of the Convention of Abolishing the Requirement of Legalization for Foreign Public Documents, also known as the Apostille Convention. The method used is a normative juridical research method. This research emphasizes library research by using secondary data sources such as statutory provisions, legal theory, and scientific works (Suteki & Taufani, 2020). The statutory approach is carried out by analyzing the statutory provisions related to the legal issues being studied (Marzuki, 2016). Furthermore, an analysis of legal materials is carried out using qualitative analysis described in sentences without mathematical calculations or statistics as an analytical tool. The results showed that the implementation of the Apostille Convention does not necessarily render the current legalization of public documents invalid, but rather replaces it with a simpler procedure, namely the issuance of an apostille certificate, which functions as a statement of the validity of the document. The conclusion highlighted the need for ratifying the Apostille Convention comes into force, especially in ASEAN member countries to enhance the foreign direct investment in this association.

Keywords: Legalization, Documents, Procedure, Foreign Public Documents, Apostille

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FINANCIAL EFFICIENCY ANALYSIS: EMPIRICAL EVIDENCE FROM THE EMERGING STOCK MARKET

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Abstract

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The purpose of this research is to analyze the financial effectiveness of listed companies in the Indian stock market during the period 2016–2021 to identify which organizations have achieved a combination of technologically viable factors and products that maximize profit, taking into account the limitation of inputs. The methodology used is the data envelopment analysis (DEA), a non-parametric procedure that uses the linear programming technique for the evaluation of the relative efficiency of a set of productive units. The results obtained through the DEA model indicate that during the period 2016–2021 there were on average 17 efficient units per year (under the BCC model), representing 26.82% of the total number of listed companies in the Indian stock market; of these companies, six were efficient during all the years of the period analyzed. Moreover, the study concludes that an operational measure such as efficiency is established as an indicator of support for investment decision-making, complementing the traditional indicators of financial analysis. It is expected that this work will open the way to new research in which the DEA methodology is used to evaluate financial efficiency in other stock markets and the consideration of two-stage network DEA models can be considered.

Keywords: Stock Market, Efficiency Analysis, Inputs, Productivity, Outputs

Authors' individual contribution: Conceptualization — S.R.A. and I.A.K.; Methodology — S.K.; Formal Analysis — N.A.M.S.; Investigation — S.R.A.; Writing — Original Draft — I.A.K.; Writing — Review & Editing — N.A.M.S.; Supervision — S.K.; Project Administration — S.K. and N.A.M.S.

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1. INTRODUCTION

Investment decision-making has traditionally followed a process of analysis of both economic and financial variables of the organizations under interest, through indicators and the interpretation of

their financial statements. However, attention is rarely focused on analyzing variables of companies' operations, such as efficiency, a concept that is generally associated with a relationship between means-input and ends-output and could be more appropriate for making a better decision since it