## **REFERENCES**

- Aghabozorgi, S., Shirkhorshidi, A. S., & Wah, T. Y. (2015). Time-series clustering—a decade review. Information Systems, 53, 16-38.
- Anggraini, W. A., Pradani, T., & Nanda, U. L. (2023). Analysis of Company Performance in the Coal Subsector from the Sustainability Development Goals's Perspective in Indonesia. Journal of International Conference Proceedings, 6(6), 123-135.
- Arnott, R.D., Harvey, C.R., Kalesnik, V. and Linnainmaa, J.T. (2021). Reports of value's death may be greatly exaggerated. *Financial Analysts Journal*, 77(1), pp.44-67.
- Auger, T., Trüby, J., Balcombe, P., & Staffell, I. (2021). The future of coal investment, trade, and stranded assets. *Joule*, *5*(6), 1462-1484.
- Bhattacharya, S., & Kojima, S. (2012). Coal mining and its economic importance in Nigeria. Nigeria Mining Journal, *13*(2), 20-33.
- Block, F.E., 1995. A study of the price to book relationship. *Financial Analysts Journal*, *51*(1), pp.63-73.
- Bojadziev, G., & Bojadziev, M. (2007). Fuzzy Logic for Business, Finance, and Management. World Scientific.
- Boloş, M. I., Bradea, I. A., & Delcea, C. (2019). A fuzzy logic algorithm for optimizing the investment decisions within companies. Symmetry, 11(2), 186.
- Brealey, R. A., Myers, S.C., & Allen, F. (2011). Principle of Corporate Finance. McGraw-Hill Education.
- Bridge, G., Bouzarovski, S., Bradshaw, M., & Eyre, N. (2013). Geographies of energy transition: Space, place and the low-carbon economy. Energy Policy, 53, 331-340.
- Brown, T., & Wang, L. (2022). *Optimizing Asset Portfolios in Uncertain Markets: The Role of Mergers and Acquisitions*. Financial Management Review, 45(1), 114-130.
- Budianto, E.W.H. and Dewi, N.D.T. (2023). Net Profit Margin (NPM) Ratio in Islamic and Conventional Banking: Mapping Research Topics using VOSviewer Bibliometric Study and Library Research.
- Ćalić, J., Šelmić, M., Macura, D., & Nikolić, M. (2019). Fuzzy logic application in green transport-prediction of freight train energy consumption. *International Journal for Traffic and Transport Engineering*, 9(3).
- Cao, W., Chen, X., & Ni, J. (2023). Fuzzy decision-making approach of hobbing tool and cutting parameters. *Engineering Applications of Artificial Intelligence*, 125, 106655.
- Carlsson, C., & Fuller, R. (2001). Fuzzy Reasoning in Decision Making and Optimization. Springer.
- CDMI Consulting. (2024). The Performance of 35 Top Coal Company Groups in Indonesia 2024/2025 Equipped with Their Financial Statements.
- Cheng, X., & Wang, Y. (2021). Strategic and Financial Implications of Mergers and Acquisitions in the Energy Sector. Journal of Energy Economics, 45(4), 323-338.
- CNBC Indonesia. (2023). Coal Remains the Main Energy Source in Indonesia. Retrieved from CNBC Indonesia.
- Costea, A. (2014). Applying fuzzy logic and machine learning techniques in financial performance predictions. Procedia Economics and Finance, 10, 4-9.
- Darko, A., Chan, A. P., Adabre, M. A., Edwards, D. J., Hosseini, M. R., & Ameyaw, E. E. (2020). Artificial intelligence in the AEC industry: Scientometric analysis and visualization of research activities. Automation in Construction, 112, 103081.
- Davis, L., & Wong, T. (2023). *Enhancing Investor Relations Through Effective PR Strategies*. Journal of Investor Relations, 31(2), 112-127.
- Downing, T. (2014). The social impacts of mining and the community. Community Development Journal, 49(4), 482-497.

- FasterCapital. (2024). Navigating Negative EPS: Understanding Losses in Earnings. Online Available at: Navigating Negative EPS: Understanding Losses in Earnings
- Fernandez, V. (2019). Clustering in Financial services: A litmus test for the viability of fuzzy logic in market segmentation. Journal of Financial Services Marketing.
- Ferniawan, M.F., Kusumawati, A. and Madein, A. (2024). The Influence of Earnings Per Share (EPS), Price Earnings Ratio (PER), Price to Book Value (PBV), And Debt Equity Ratio (DER) On The Stock Return. *Akrual: Jurnal Bisnis dan Akuntansi Kontemporer*, pp.114-130.
- Gaughan, P.A. (2010). Mergers, Acquisitions, and Corporate Restructurings. Wiley.
- Global Data. (2023). Coal production in Indonesia and major projects. Available from: <a href="https://www.mining-technology.com/data-insights/coal-in-indonesia/">https://www.mining-technology.com/data-insights/coal-in-indonesia/</a>.
- Handayani, N. and Winarningsih, S. (2020). The effect of net profit margin and return on equity toward profit growth. *Moneter-Jurnal Akuntansi Dan Keuangan*, 7(2), pp.198-204.
- Hargrave, M. (no date a) *Return on assets (ROA): Formula and 'Good' roa defined*, *Investopedia*. Available at: https://www.investopedia.com/terms/r/returnonassets.asp (Accessed: 13 July 2024).
- Havidz, S.A.H. and Setiawan, C. (2015). The Determinants Of Roa (Return On Assets) Of Full-Fledged Islamic Banks In Indonesia.
- Heinrich, A. (2017). Regulating the Energy Sector: M&A and Regulatory Risk. Springer.
- Horngren, C.T., Datar, S.M., & Rajan, M.V. (2018). Cost Accounting: A Managerial Emphasis. Pearson Education.
- Hunt, S. (2015). Making Competition Work in Electricity. Wiley.
- Johnson, M., & Smith, A. (2021). *Strategic Portfolio Management Through M&A: Balancing Risk and Reward.* Journal of Corporate Finance, 34(2), 89-102.
- Johnson, H., & Lee, A. (2022). *Building Trust Through Transparent Communication*. Public Relations Review, 48(1), 45-60.
- Jones, R., & Adams, L. (2022). *The Role of Public Relations in Financial Transparency and Stakeholder Trust*. Journal of Public Relations Research, 34(1), 45-60.
- Kahraman, C., Beskese, A., & Ruan, D. (2004). Measuring flexibility of computer integrated manufacturing systems using fuzzy cash flow analysis. *Information Sciences*, 168(1-4), 77-94.
- Kaplan, R.S., & Atkinson, A.A. (1998). Advanced Management Accounting. Prentice Hall.
- Kazan, H., Çiftçi, C., & Hobikoğlu, E. H. (2015). The fuzzy logic for the selection of the transportation type A firm application. *Procedia-Social and Behavioral Sciences*, 195, 1593-1601.
- Khan, A., Zhang, L., & Zhou, H. (2021). Fuzzy Logic for Financial Market Analysis: A Review. Journal of Financial Data Science, 3(2), 45-59.
- Kou, G., Pamucar, D., Dinçer, H., Yüksel, S., Deveci, M., & Umar, M. (2024). An integrated quantum picture fuzzy rough sets with golden cuts for evaluating carbon footprint-based investment decision policies of sustainable industries. *Applied Soft Computing*, 111428.
- Kumar, S., & Bansal, V.K. (2008). Strategic Management and Business Policy: For Managers and Consultant. PHI Learning Pvt. Ltd.
- Kurakova, O., & Khomyak, N. (2016). Scenarios of applying of game theory in development projects of underground construction. *Procedia engineering*, 165, 1221-1228.
- Lee, J., & Kim, S. (2022). Enhancing Financial Forecasting with Fuzzy Logic: New Approaches and Applications. International Journal of Financial Engineering, 10(1), 113-128.

- Lee, J., Kim, S., & Cho, J. (2021). Advanced Risk Assessment Using Fuzzy Logic: Techniques and Applications. Journal of Financial Risk Management, 15(2), 99-114.
- Lee, S., Kim, J., & Park, H. (2023). *The Impact of Transparent Financial Reporting on Stakeholder Trust.* Journal of Financial Communications, 29(2), 85-101.
- Lockie, S., Franetovich, M., Sharma, S., & Rolfe, J. (2009). Democratisation versus engagement? Social and economic impact assessments and community participation in the coal mining industry of the Bowen Basin, Australia. *Environmental Impact Assessment Review*, 29(1), 44-54.
- Mahardika, M. R., & Mulyawan, F. (2023). The Influence of Current Ratio, Return on Asset, Debt Asset Ratio, and Total Asset Turnover on Financial Distress. Case Study of Manufacturing Companies in the Coal Mining Sub Sector Listed on the Indonesia Stock Exchange in 2019-2021. Jurnal Ekonomi, 12(02), 701-708.
- Marti, G., Very, P., Donnat, P., & Nielsen, F. (2015, December). A proposal of a methodological framework with experimental guidelines to investigate clustering stability on financial time series. In 2015 IEEE 14th International Conference on Machine Learning and Applications (ICMLA) (pp. 32-37). IEEE.
- Miller, R., & Smith, K. (2021). Crisis Communication and Reputation Management. Springer. Pálková, A., & Mašek, J. (2024). Fuzzy Logic as a Decision-Making Tool for Transport Request Selection. Transportation Research Procedia, 77, 116-122.
- Rajkumar, K.V., Yesubabu, A. and Subrahmanyam, K. (2019). Fuzzy clustering and Fuzzy C-Means partition cluster analysis and validation studies on a subset of CiteScore dataset. *International Journal of Electrical and Computer Engineering*, 9(4), p.2760.
- Ross, T.J. (2010). Fuzzy Logic with Engineering Applications. Wiley.
- Rosyid, F. A., & Adachi, T. (2016). Forecasting on Indonesian coal production and future extraction cost: A tool for formulating policy on coal marketing. *Natural Resources*, 7(12), 677-696.
- Rusdiyanto, R., Hidayat, W., Tjaraka, H., Septiarini, D.F., Fayanni, Y., Utari, W., Waras, W., Indrawati, M., Susanto, H., Tjahjo, J.D.W. and Mufarokhah, N. (2020). The Effect Of Earning Per Share, Debt To Equity Ratio And Return On Assets Onstock Prices: Case Study Indonesian. *Academy of Entrepreneurship Journal (AEJ)*, 26(2), pp.1-10.
- Shamir, O., & Tishby, N. (2007). Cluster stability for finite samples. Advances in neural information processing systems, 20.
- Shapiro, A. F., & Koissi, M. C. (2017). Fuzzy logic modifications of the analytic hierarchy process. *Insurance: Mathematics and Economics*, 75, 189-202.
- Siddiquee, M., Shaha, P., & Hasin, A. (2024). Greening the pillars of pharmaceuticals: Sustainable supplier selection in emerging economies. *Journal of Future Sustainability*, 4(3), 159-168.
- Singh, R., & Kumar, A. (2022). Enhancing Investment Strategies with Fuzzy Logic: Applications and Insights. International Journal of Financial Planning, 19(3), 142-158/
- Smith, R., & Brown, J. (2023). *The Dynamics of M&A in Energy Markets: Opportunities and Challenges*. International Journal of Energy Management, 30(1), 55-70.
- Soeindoen, J.B. and Siagian, H.L., 2021. Leverage, earning per share and profitability: A study on infrastructure companies listed at IDX from year 2015-2018. *Scientific Journal of Reflection: Economic, Accounting, Management and Business*, 4(2), pp.351-360.
- Suroso, N. S., & Heikal, J. (2022). Industry Clustering Model on the Indonesia Stock Exchange in the COVID-19 Pandemic Era Using K-Means. Emerging Markets: Business and

- Management Studies Journal, 10(1), 29-39.
- Takahashi, A., & Takahashi, S. (2021). A new interval type-2 fuzzy logic system under dynamic environment: Application to financial investment. *Engineering Applications of Artificial Intelligence*, 100, 104154.
- Tang, G., Tian, R., & Wu, B. (2022, March). An Overview of Clustering Methods in The Financial World. In 2022 7th International Conference on Financial Innovation and Economic Development (ICFIED 2022) (pp. 524-529). Atlantis Press.
- Thorbecke, W. (2023). Sectoral evidence on Indonesian economic performance after the pandemic. Asia and the Global Economy, 3(2), 100069.
- Weston, J.F, Mitchell, M.L., & Mulherin, J.H. (2004). Takeovers, Restructuring, and Corporate Governance. Pearson Education.
- World Bank. (2023). The invinsible toll of COVID-19 on learning. Indonesian Economic Prospect. World Bank, Washington DC.
- World Bank. (2023). The invinsible toll of COVID-19 on learning. Indonesian Economic Prospect. World Bank, Washington DC.
- Yakovleva, N. (2005). Corporate social responsibility in the mining industries. Ashgate Publishing, Ltd.
- Yanguas-Parra, P. A., Malz, N., Oei, P. Y., Furnaro, A., Hauenstein, C., Quiceno, G., ... & Hanto, J. (2023). Perspective: How a short-term relapse to coal could put exporting countries and just transition processes at risk. Energy Research & Social Science, 97, 102989.
- Zadeh, L.A. (1965). Fuzzy sets. Information and Control, 8(3), 338-353.