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Corporate Life Cycle and Dividend Policy after Economic Uncertainty: Is Cash Holding Important for SDG 8?

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ABSTRACT

Objective: *Corporate recovery activities require adequate financial resources to support operations, investments, and business sustainability under both normal and uncertain economic conditions. To examine the mediating role of cash holding in the relationship between the corporate life cycle and dividend policy, providing insights into sustainable financial decision-making that support Sustainable Development Goal (SDG) 8 on sustainable economic growth.* ***Method:*** *Employing a quantitative approach using panel data from 63 non-financial companies listed on the IDX during the 2017–2021 period, resulting in 315 firm-year observations. Corporate life cycle is measured using retained earnings to total assets (RE/TA) and retained earnings to total equity (RE/TE), while dividend policy is proxied by the dividend payout ratio. Panel data regression and the Sobel test are used to test the proposed hypotheses.* ***Results:*** *The findings indicate that dividend policy is significantly influenced by the corporate life cycle. The results also show that cash holding is affected by the corporate life cycle and has a significant positive effect on dividend payments among Indonesian non-financial firms. However, the Sobel test does not provide strong evidence that cash holding mediates the relationship between the corporate life cycle and dividend policy.* ***Novelty:*** *Extending prior literature by examining the mediating role of cash holding in the relationship between corporate life cycle and dividend policy within an emerging market context. The findings highlight the importance of aligning cash management decisions with corporate life cycle stages to support sustainable financial performance, business resilience, and SDG 8.*

INTRODUCTION

Uncertainty in the global business environment has impacted the economic downturn in many countries, owing to the strains of the 2018 financial crisis and the 2020 pandemic. Furthermore, the impact of the COVID-19 crisis is putting severe pressure on the global economy causing some businesses to be classified as having a high contact intensity as transportation and warehousing, accommodation, food and beverage (Dingel & Neiman, 2020).

There is some empirical evidence that presents well the adverse effects of the crisis on corporate performance such as lower profits, higher revenue volatility, and deteriorating stock prices as well as dividend policies that managers can use as positive signals about a company's long-term growth prospects for investors (Hardy, 2021). Ali (2022) state there is some determinant of dividend policy during the pandemic namely firm profitability, earning prospect, and leverage. On the other hand, Krieger et al. (2021) explain the increased dividend cuts across industries during the COVID-19 pandemic and its level was higher compared to the 2008 financial crisis. The industry has limited dividend payments during the pandemic for stability and capital provision (Hardy, 2021).

The company's recovery activities in post-financial crisis, require funds for continuing operations, investment, and others (Blazquez et al., 2021). At the same time, the profit-

earning position during abnormal economic conditions cannot be the primary source, so the company's survival relies on easing dividend policies by withholding a portion of profits to speed up the process of recovering company activities. Some companies choose not to pay dividends; others distribute it in a smaller proportion than the previous year. However, the company must meet shareholder expectations with all of its policies, and the dividend policy is one of the most important because it is frequently viewed as a signal for investors when evaluating the company's income, which is linked to the company's stock price. Dividend payments are a good indicator of the company's future free cash flow, which increases the company's worth. If investors do not get dividends, the company is experiencing financial difficulties (Hassani & Kazem, 2013).

The issue of corporate financial sustainability is closely related to Sustainable Development Goal (SDG) 8, which promotes sustained economic growth, productive activities, and resilient business performance. During periods of economic uncertainty, firms are required to make strategic financial decisions regarding investment, liquidity management, and dividend distribution to maintain long-term sustainability. Understanding how corporate life cycle stages influence cash holding and dividend policies is therefore important for supporting sustainable economic growth, improving financial resilience, and strengthening corporate performance. Consequently, this study contributes to SDG 8 by providing empirical evidence on how firms manage internal financial resources to balance growth opportunities and shareholder returns.

In the Indonesian context, the economic crisis impact of the pandemic has triggered a common dividend policy for many industries. The majority of businesses continue to pay out dividends to shareholders. In signaling theory, investors will rate the company's performance as vital, resulting in a positive corporate image such as the rise of the payout ratio and it leads to investor trust. This is supported by Kapons et al. (2023) who found evidence that decreasing investors' trust will increase the demand for dividend-paying stocks.

Despite economic volatility, the company's resilience allows it to maintain a consistent dividend policy derived from cash savings. When a firm has problems collecting external funding, having cash within the company might help it survive a crisis and avoid insolvency. Chang and Yang (2022) describe that a firm operating performance more rapidly after a financial crisis because it recovers with higher cash for expediting some investments. It is important for gauging the corporate efforts associated with expenditure or production linked to performance (Nagar & Radhakrishnan, 2015). That is based on an argument that is the significance of differential decisions concerning resource deployment across distinct earnings profiles and life cycles. The company must manage its business life cycle linked to the cash holding level. The contributed capital strongly influences dividend payment decisions considering profitability, growth, company size, total equity, cash balances, and dividend history (DeAngelo et al., 2006).

In a strong cash flow position, management decides the kind of cash to invest in their projects, pay dividends to shareholders, or keep holding cash (Myer & Rajan, 1998). Opler et al. (1999) revealed that cash holding is irrelevant in a perfect capital market because companies can quickly obtain funds from external markets to finance operational and investment activities. However, the decision of cash holding is important since businesses tend to use some money to finance all of their operations. In an imperfect capital market, internal funding costs are lower than external ones. Thus, corporations strive to maintain a

balance of internal funding flexibility, one of which is cash. Alzoubi (2019) states that a company's decisions are linked to its life cycle stage because of the difference in costs and benefits of debt financing needed at each stage.

The connection between corporate life cycle theory and dividend policy is based on the idea that organizations that can create more money could invest more and distribute profits to shareholders in dividends more efficiently. During the expansion period, the company significantly invests in expanding and retaining its technological market share. At the mature stage, sales growth is at its best, the company's investment activity in fixed assets begins to decline, and the company can generate profits from assets invested in the previous life cycle period, so it tends to pay dividends. It is to the theory of Littunen et al. (2010), which states that growth-stage companies have good investment opportunities, but their profits cannot cover internal cash financing. Meanwhile, at the mature stage, the company's investment opportunities become weaker, profitability and growth remain the same, risks are reduced systematically, and the company's internal cash flow increases.

The life cycle is essential for determining the company's financial holdings. The cash level observation refers to refinancing risk, competitive pressure, and other corporate decisions. According to previous evidence, there is an inconsistency in the impact of the company's life cycles on cash holdings. Some researchers find that cash-holding decisions are irrelevant during the preliminary and growth stages. Faff et al. (2016) describe that organizations will raise cash holdings when transitioning to the introduction stage as well as decrease its when growth stages. It is viewed against the backdrop of maturation and decay. Drobetz et al. (2015) findings contradict those of Alzoubi (2019), who state that cash holdings diminish as organizations approach maturity and that companies tend to preserve cash holdings if they revert to previous stages, such as introduction and decline. Hameed et al., (2024) reveal that the cash ratio has a favorable relationship with the dividend policy, meanwhile, Khatib et al. (2022) define cash holding as cash that the company has and can invest or distribute to shareholders. But it contrasts with the finding of Chireka (2020) that finds life cycle stages have no relationship with corporate cash holdings, while Munzhelele et al., (2021) found a negative relationship between a growth firm and dividends payment.

Determining of the cash level is needed so that the cash balance is in an optimal position (not too much or too little) and the company's operations continue to run smoothly. The funds deposited by the company can be used to cover the company's daily operational needs, new investments, shareholder dividends, and other pressing needs. Monetary assets are capital available to firms for investment, which can then be transferred to investors (Magerakis et al., 2020).

The inconsistency of previous research results regarding the relationship between life cycle and dividend policy prompted this study to focus on exploring the role of cash holding in the relationship between corporate life cycle and dividend policy. We extend the research of Chireka (2020) and Hussein & Alotaibi (2022) for exploring the role of cash holding in the relationship between corporate life cycle and dividend policy. The implication of the finding of this study is the strengthening of previous evidence about the relationship of cash holdings, business life cycle, and dividend policy. Then, the results are expected to be a material consideration for companies in making decisions on cash holding levels and dividend policies that the stage of the business life cycle adjusted.

LITERATURE REVIEW

According to signaling theory, payouts contain information about the company's prospects and the distribution of dividends allows the managers to signal to the market the true type of their company (Lotfi, 2019). Ham et al. (2023) suggest that a firm should have the information about dividend linked to its permanent earnings because it could be an efficient way for a firm to satisfy investors' demand for earnings information.

According to Rampershad and de Villiers (2019), dividend policy establishes the dividend distribution or withholding of profits as a company's expansion or operational plan. Dividend policy as a corporate signal to investors so it is important to examine the determinants of dividend policy using life cycle theory approach. The firm's cash flow, profitability and growth opportunity will change following its life cycle stages, and those will impact to their ability to pay dividends (Habib & Hasan, 2019).

The significance of analyzing corporate life cycle stages in corporate policy stems from each stage's association with specific corporate policies regarding cash holding decisions, as well as the interest of investors who are concern to the life cycle stages for estimating the firm's value (Habib & Hasan, 2019). The importance of analyzing corporate life cycle stages in corporate policy stems from each stage's association with specific corporate policies regarding cash holding decisions, as well as the financial concern of investors and other market participants (such as analysts) when estimating and pricing the companies' value (Magerakis et al., 2020).

Hypothesis development

The previous studies concern to some influence factors of a company's dividend policy, including the dividend's life cycle. Dividend decisions concern the determination of earnings generated by the company and given to investors or shareholders. The most mature organizations have more profitability and fewer investment prospects. A company with higher growth opportunities tends to pay a lower dividend payout ratio (Munzhelele et al., 2021; Thanatawee, 2011). This is in line with Can et al. (2023) explain their finding that a firm tends to invest less when it moves forward in its life cycle stages. The mature firm has more profitability with fewer investment options, allowing it to pay dividends to shareholders. An aggressive firm's growth creates more value for shareholders in the form of high dividend pay (Munzhelele et al., 2021) because the dividends signal to investors that they will not be expropriated by insiders.H1: Corporate life cycle has an impact on dividend policy

Then, the company achieves its goal and meets its obligations with the safely available cash provided (Magerakis et al., 2020). A firm tends to decrease its level of cash holding when it moves forward in its life cycle stages because it invests less and more focus to optimise its operational performance. The findings of Bhattacharya et al. (2020) attempted to analyze the impact of the transition between the stages of the company's life cycle on dividend policy as the research of Hussein and Alotaibi (2022). Meanwhile, the results of Faff et al. (2016) state that the life cycle in the Introduction and Growth stages will increase their cash reserves, and then when they mature condition, they will reduce their cash reserves because they are in good financial condition. H2: The corporate life cycle has an impact on cash-holding.

As mentioned above, cash holdings help firms recover their operating performance, especially during crisis periods. A firm can achieve a higher market share when it has more cash reserves as well as help improve the operating performance of the industry. Chang and Yang (2022) found that the increased cash holdings linked to the higher firm's expenditure

which improves its performance more rapidly after a financial crisis. Furthermore, the differences in financing constraints, corporate governance, and degree of financial development determine the level of cash flows and dividend payments (Bhattacharya et al., 2020). Dividends represent cash flow, so the bigger the company's cash position or liquidity, the greater its capacity to pay dividends to its shareholders. Alzoubi (2019) found a direct relationship between dividend payout policy and corporate cash holdings. Cash holding influences dividend policy because a company must hold much cash to pay dividends without affecting future needs, such as investment and servicing debt. H3: Cash holding has an impact on dividend policy

However, the stages of life are essential in influencing financial holdings (Faff et al., 2016) and according to Khatib et al. (2022), cash holding is cash possessed by the company that can be invested or dispersed to investors. The firm's cash can be utilized to the daily operational demands, fund new investments, and pay dividends to shareholders (Magerakis et al., 2020). Holding capital can have a distinct impact on each company's life cycle. Higher cash holdings increase a firm's expenditures for investment decisions (Chang & Yang, 2022). The difference in cash holding levels will determine the speed of the firm's operational activities as well as post-crisis recovery.

H4: Cash holding mediates the relationship between the corporate life cycle and dividend policy

METHOD

Data and sample

This research looks at the effect of cash holdings on the relationship between the business life cycle and dividend policy. Purposive sampling was utilized to assess if the selected samples were non-financial enterprises listed on the Indonesian Stock Exchange between 2017 and 2021, with sectors including material, energy, infrastructure, primary-non-primary, health, industrial, and technology. We remove data firms with incomplete financial reporting.

Research model

This study's research model is related to our goal of investigating the role of cash holding as a mediator in the relationship between the business life cycle and dividend policy. As previously stated, we create four assumptions and the following empirical model equations as below:

1. The Equation Model of The Corporate Life Cycle and Dividend Policy Relationship:

$$DIVP_{it} = \beta_0 + \beta_1 CLC_{it} + \beta_2 CAPEX_{it} + e \quad (1)$$

2. The Equation Model of The Corporate Life Cycle and Cash Holding Relationship:

$$CH_{it} = \beta_0 + \beta_1 CLC_{it} + \beta_2 CAPEX_{it} + e \quad (2)$$

3. The Equation Model of The Cash Holding and Dividend Policy Relationship:

$$DIVPit = \beta_0 + \beta_1 CH_{it} + \beta_2 CAPEX_{it} + e \quad (3)$$

4. The Mediation of Cash Holding in Corporate Life Cycle and Dividend Policy Relationship:

$$DIVPit = \beta_0 + \beta_1 CLC_{it} + \beta 2 CH_{it} + \beta_3 CAPEX_{it} + e \quad (4)$$

It represents the Company and Time; DIVP is dividend policy as represented by the Dividend Payout Ratio, CLC is the corporate life cycle, CH is cash holding, and CAPEX is

corporate capital expenditure. We utilize panel data regression to examine the impact of the corporate life cycle on dividend policy and also use the Sobel test to investigate the function of cash holding as mediation in the corporate life cycle and dividend policy relationship.

Measurement variable

This study investigates the mediation role of cash holding on the relationship between the corporate life cycle and dividend policy. The corporate life cycle (CLC) is proxied both RE/TA (Retained Earnings to Total Assets) and RE/TE (Retained Earnings to Total Equity), which follow the research of Hassani and Kazem (2013) and Munzhelele et al. (2021). The dividend policy (DIVP) is a dependent variable measured by the dividend payout ratio and the cash ratio as a measurement of cash holding (Alzoubi, 2019) (see Figure 1).

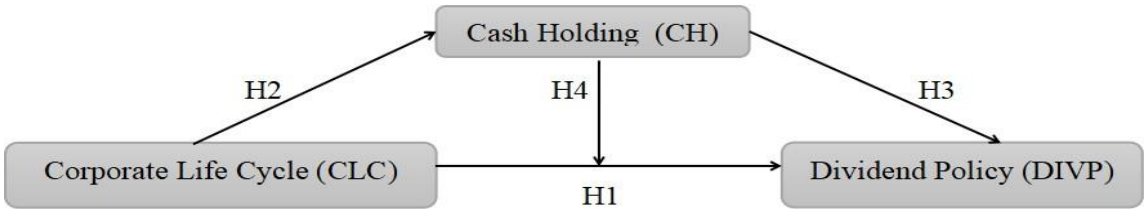

Figure 1. Research model

Source: development from Chireka (2020) and Hussein & Alotaibi (2022) (Hussein & Alotaibi, 2022)

Following Ullah et al. (2023) that find over-investment can come from capital expenditure with hedging value, we control the model using capital expenditure (CAPEX) based on the argument that capital expenditure refers to the costs incurred to acquire fixed assets, and if the firm can manage its capital expenditure well, it will increase operational efficiency and productive capacity of fixed assets, and extend the useful life of fixed assets.

RESULTS AND DISCUSSION

Results

This study examines Indonesia's non-financial industry's life cycle, cash holding, and dividend payment policy from 2017 to 2021. Our data show that the technology and health sectors have the highest level of stability in the maturity life cycle stage. Table 1 presents the distribution of the research sample across industry sectors, including the number of companies, observations, and their respective proportions in the dataset.

Table 1. Sample based on industry

Number	Industry	Number of Companies	Number of Observations	Percentage (%)
1	Basic Material	10	50	16
2	Primary	18	90	29
3	Non-Primary	11	55	17
4	Energy	4	20	6
5	Healthy	6	30	10
6	Industrial	6	30	10
7	Infrastructure	2	10	3
8	Property	5	25	8
9	Technology	1	5	1
	Total	63	315	100 %

Then using the explored data, we found 44% of firms in Indonesia had a value greater dividend payment than its industry's average. Table 2 summarizes the descriptive statistics of all variables used in this study, including their mean, median, standard deviation, and number of observations.

Table 2. Statistical descriptive of variables

	DIVP	CLC (RE/TA)	CLC (RE/TE)	CH	CAPEX
Mean	0.436676	0.369698	0.592171	0.620543	0.039521
Median	0.336000	0.328000	0.618000	0.659000	0.031000
Std. Dev.	0.371290	0.211583	0.261695	0.198548	0.035550
Sum Sq. Dev.	43.28692	14.05698	21.50398	12.37831	0.396829
Observations	315	315	315	315	315

The decline and growth stages have the same and parallel performance in this study, which means that decline stage of firms in can be equated with their position in the growth stage. In the decline stage, firms might still seek stability and a return to maturity. According to the sample used, the average non-financial Indonesian industry is somewhere between maturity and shake-out. Table 3 summarizes the life cycle classification of the sampled firms by industry, providing an overview of how observations are distributed across different stages of corporate development.

Table 3. Life cycle analysis of variables

Industry	Introduction	Growth	Mature	Shake-out	Decline	Number of Observations
Basic Material	0	9	38	3	0	50
Primary	1	3	11	3	0	90
Non-Primary	12	12	27	4	0	55
Energy	0	5	12	2	1	20
Healthy	0	0	27	3	0	30
Industrial	0	6	19	5	0	30
Infrastructure	0	3	4	2	1	10
Property	0	3	20	2	0	25
Technology	0	0	5	0	0	5

Source: researcher's data, 2023

Whereas, our descriptive analysis shows that 36,5 % of firms have a greater dividend payout ratio than their industry's value. The spike in investors during the pandemic forced the firm to continue distributing dividends. if the number of dividends differs from what investors expect, investors are less likely to buy or sell these shares if they currently own them (Mbuva et al., 2017). This is in line with Kapons et al. (2023) who found a positive impact of the received dividend on the level of investor suspicion, then the increased dividend payment ratio benefits investors and becomes a fundamental reason investors invest in stocks.

Table 4. Life cycle of all sample

Stage of Life Cycle	RE/TA	RE/TE	CH	DIVP
Introduction	0.17	0.39	0.04	0.23
Growth	0.29	0.55	0.10	0.32
Mature	0.41	0.62	0.15	0.48
Shake-out	0.35	0.56	0.19	0.51
Decline	0.29	0.66	0.16	0.49

Source: researcher's data, 2023

The average dividend policy value of companies with the highest dividend payout ratio performance happens in the non-primary sector, while the lowest occurs in the primary material sector. According to Table 4, we analyze the life cycle stage of non-financial industries in Indonesia linked to its dividend payment. A higher dividend payment is given to the investor by a mature firm, meanwhile, the introduction stage of the firm pays a lower dividend. It relates to the firm's financial conditions or cash flow as well as Can et al. (2023) that state capital expenditure has a relation with dividend payments, then the firm in the introduction phase needs more expenditure such as R&D which reduces the firm's dividend policy.

Furthermore, our samples which are categorized as introduction firms have lower cash holding than others. According to Alnsour et al. (2021) payment restrictions (lack of liquidity) might limit dividend growth directly. Introduction firms need more cash holding to strengthen their operational performance as a newcomer in their industry.

For 2017-2021, a sample of non-financial companies listed on the Indonesia Stock Exchange (IDX) was used in this study. Companies in this study that met the requirements established by the sample totaled 63 samples from 9 non-financial sectors, with 315 observations. This study measures dividend policy with the dividend payout ratio, and cash ratio as measurement of cash holdings, while the corporate life cycle as proxied by Retained Earnings to Total Assets (RE/TA) and Retained Earnings to Total Equity (RE/TE). We also use capital expenditure (CAPEX) for controling the models. Our regression result runs the cross-section fixed effect and random effect for the four equations of the corporate life cycle, cash holding, and dividend policy.

Coulton et al. (2010) claim that RE/TA is a practical assessment instrument for life cycle theory and this is congruent with the findings of Hassani and Kazem (2013), who found that retained earnings had a positive effect on total assets and dividend payout. and this is in line with our finding. This discovery contradicts Munzhelele et al. (2021), who discovered a negative link between RE/TE and dividend payouts.

Another hypothesis test demonstrates that cash holding, as assessed by the cash ratio, is influenced by the company life cycle. Its cash reserves will develop when the company is in the introduction, growth, or mature life cycle stages. This result aligns with Drobetz et al. (2015) that as the cash ratio rises, the high stage of the life cycle measured rises. Our findings support Chang & Yang (2022) that a higher cash holding will help a firm's operational performance as well as increase the stage of its business life cycle. However, the company will redevelop with a higher life cycle level since management can manage cash appropriately based on the circumstances and the proportion of demands necessary (see Table 5).

Table 5. Regression result

	Research Model			
	Model (1)	**Model (2)**	**Model (3)**	**Model (4)**
Dependent Variable				
Dividend Policy (DIVP)				
Mediation Variable				
Cash Holding (CH)			0.262249**	-0.320253*
			(0.143498)[c]	(0.088986)[c]
Independent Variable				
Corporate Life Cycle (CLC)				
RE/TA[a]	0.477238*	0.558466*		0.632919*
	(0.084272)[c]	(0.041986)[c]		(0.132426)
RE/TE[b]	0.362289*	0.028981		0.364005*
	(0.079254)[c]	(0.049498)[c]		(0.079934)[c]
Control Variables				
Capital Expenditure (CAPEX)	-0.653408*[a]	-0.086067[a]	-0.774844	-0.373823*[a]
	(0.185600)[c]	(0.133435)[c]	(0.633689)[c]	(0.118434)[c]
Year dummies	Not Included	Not Included	Not Included	Not Included
Constant	Included	Included	Included	Included
Method	FEGLS	RE	RE	FE GLS
Adjusted R-squared	0.890372*[a]	0.366778*[a]	0.008341*	0.918261*[a]

[a] retained earnings to a total asset (RE/TA) as the first proxy of the corporate life cycle (CLC) proxied by

[b] retained earning asset to total equity (RE/TE) as the second proxy of the corporate life cycle (CLC)

[c] The values in parentheses are standard errors.

*significant 1% ; **significant 10%

Discussion

The dividend policy, as measured by the dividend payout ratio, is influenced by cash holdings, as measured by the cash ratio, according to the hypothesis testing results. The cash ratio's positive influence on the dividend payout ratio is consistent with the pecking order theory, which states that cash ownership is positively related to dividend payments and internal cash flow because companies strive to build a conservative balance sheet before returning cash to investors. There is no scarcity of capital as a precaution, and dividend payments may occur which is in line with Hameed et al. (2024) Meanwhile, our results contrast with the finding of Can et al. (2023) that the reduced capital expenditure will determine the level of dividend payments

Furthermore, we used the Sobel test to examine the effect of cash holding as a moderator in the link between the company life cycle and dividend distribution. We found no substantial evidence for the function of cash holding as a mediation in the relationship between the company life cycle and the dividend payment ratio. We argue that a firm can determine the cash for dividends payment without affecting future needs, such as investment and expenditure as well as its life cycle. Furthermore, this study discovered that capital expenditure was the control variable in the first and fourth regression models between the corporate life cycle relationship and cash holdings as measured using the cash ratio. In the

meantime, capital expenditure cannot be a controlling factor in the second and third regression model equation results.

The findings of this study also provide implications for Sustainable Development Goal (SDG) 8, particularly in promoting sustainable economic growth and resilient business performance. The evidence suggests that firms adjust their dividend policies and cash holding decisions according to their life cycle stages to maintain financial stability and support future growth opportunities. Effective cash management enables companies to withstand periods of economic uncertainty while preserving their capacity to invest and create value for shareholders. Therefore, understanding the interaction between corporate life cycle, cash holding, and dividend policy can assist managers in developing sustainable financial strategies that contribute to long-term economic resilience and business sustainability.

CONCLUSION

Fundamental Finding: The situational leadership style of boarding school principals plays an important role in improving school achievement at Villanova Catholic Senior High School and Saint Arnoldus Jansen Catholic Senior High School. Principals apply flexible leadership according to the readiness of teachers, dormitory supervisors, and students. Their leadership is shown through school and dormitory management, discipline development, character formation, learning supervision, and spiritual guidance. **Implication:** Effective boarding school leadership requires principals to serve not only as administrators but also as motivators, facilitators, mentors, and pastoral figures. The findings reinforce Fiedler's Contingency Theory while introducing a spiritual-oriented leadership dimension. This study also contributes to SDG 4 (Quality Education) by highlighting the role of adaptive and holistic leadership in fostering academic excellence, character development, and students' overall well-being. **Limitation:** This study is limited to two Catholic boarding schools in Manokwari Regency, West Papua. Therefore, the findings may not represent all boarding schools with different cultural, religious, and institutional backgrounds. **Future Research:** Future studies are recommended to examine situational leadership in broader educational contexts and to explore more deeply the role of spiritual-oriented leadership in improving school achievement, character formation, and graduate quality.

AUTHOR CONTRIBUTIONS

Estu Widarwati: Conceptualization, Methodology, Investigation, Formal Analysis, Data Curation, Writing – Original Draft, and Writing – Review & Editing. **Nurul Rohmah Rofiah:** Methodology, Validation, Formal Analysis, Visualization, and Writing – Review & Editing. **E. Wityasminingsih:** Supervision, Validation, Resources, and Writing – Review & Editing. All authors have read, reviewed, and approved the final version of the manuscript.

CONFLICT OF INTEREST STATEMENT

The authors state that no financial or personal conflicts of interest exist that may have affected the content or findings of this research.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

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