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Uncovering the Mystery of Financial Failure: Financial and Non-Financial Factors in the Financial Crisis and Their Implications for Sustainable Development Goal 8

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ABSTRACT

Objective: The aim of this research is to obtain empirical evidence about the impact of ownership structure, CEO characteristics, and accounting ratios on financial distress. This research also examines the implications of financial distress factors for achieving Sustainable Development Goal 8 through maintaining corporate sustainability and economic growth. **Method:** The research uses multiple regression analysis tests. The research results show that company ownership structure, CEO education, and liquidity ratios make a significant contribution to financial risk, namely financial distress. Other variables, namely age and CEO tenure, do not have a significant effect on financial distress. **Results:** This research provides contributions to both academics and practitioners, especially from the perspective of financial distress or bankruptcy studies. **Novelty:** The originality of this research is the use of non-financial factors such as ownership structure and CEO characteristics which are associated with the risk of financial distress. Most studies test the ability of financial factors to influence financial distress, while this study integrates financial and non-financial factors to explain the possibility of corporate financial failure and its implications for Sustainable Development Goal 8.

INTRODUCTION

A company, in managing its operations, hopes that its operations can last a long time and be able to achieve maximum profits. In reality, business operations do not always go according to plan (Agostini, 2018). Lack of competitiveness can lead to low profits. Too much debt can put pressure on a company's cash flow (Prihadi, 2020; Mahardini & Bandi, 2023). In order to survive, companies use various methods to save their business, including negotiating with banks regarding principal and interest payments. It is crucial to have information about a company's financial health. The financial system and economy as a whole are all affected by this, not just the sector in which the company operates (Çolak, 2021; Mahardini et al., 2022). A decrease in company financial efficiency will cause a decrease in economic growth.

Indonesia is a developing country with unstable economic growth over the last ten years. The various industrial sectors are part of the manufacturing industry's contribution to the country's economic growth. Other economic sectors Industry is the producer of the basic needs of consumers. The manufactured products are consumable in nature and necessary to meet daily needs, hence their sales are high. In 2020, various industries, including automobiles and components, fell by 7.03%, as the industry fell due to reduced demand. This is disrupting business in the automotive sector. In the automotive industry, of 13 issuers, 11 of which shares have experienced a decline since the beginning of the year, only one share has strengthened, and one other stock is stagnant (Muamar, 2020). This has a negative impact, especially on various industrial sectors, in particular the production costs that companies have to bear are increasing from year to year. Most companies require raw materials obtained from abroad, thereby

increasing import costs and causing a decrease in competitiveness. If this situation continues, the company will face financial distress problems.

Financial distress is a business finance term used to describe a situation where a company's obligations to its creditors are breached or cannot be paid (Sun et al., 2014; Agostini, 2018). This often results in high costs for businesses because they cannot pay their obligations, which is known as financial distress costs (Bae, 2012). Financial difficulties are a serious problem that can cause business failure. Poor financial performance conditions result in a decrease in management efficiency, which will result in the loss of consumers and supplier business. This is because management only focuses on resolving financial problems (Cinantya & Merkusiwati, 2015). Financial distress is a business finance term used to describe a situation where a company's obligations to its creditors are breached or cannot be paid (Saleh, 2018).

The state of financial distress can be impacted by a variety of factors, including both financial and non-financial considerations. Donker et al. (2009) argue that conflicts of interest between management and shareholders will become more complicated in situations of financial distress. Management's decisions will prioritize short-term personal gain over addressing financial distress. Under these circumstances, significant shareholders and/or top executives have the potential to alleviate conflicts of interest between management and shareholders. Previous literature has extensively discussed the study of ownership structure (Claessens et al., 2002; La Porta et al., 2000; Manzanegue et al., 2016). On the other hand, when examining the effect of ownership structure on financial distress, the situation is not the same. In this scenario, those who own a significant portion of shares will also experience substantial losses because of their participation in a company that is experiencing financial distress. It is anticipated that shareholders will play a crucial role in monitoring management to prevent any opportunistic behavior. In simple terms, major shareholders are motivated to increase the value of the company by addressing information imbalance and resolving agency issues (Manzanegue et al., 2016).

The financial well-being of a company is interlinked with non-financial factors, such as the qualities of the Chief Executive Officer (CEO). The assessment of a CEO's capabilities depends on their qualities and their ability to effectively manage the company's operations (Mahardini & Bandi, 2023a). Research on CEO characteristics has been conducted by Finkelstein and Hambrick (1990), Boeker (1997), Datta and Guthrie (1994), Maxam et al. (2006), Sebaa et al. (2009), Van der Zee and Swagerman (2009), Manner (2010), Gomes et al. (2013), Evans et al. (2014), and Leng et al. (2021). The internal factors of a company known as CEO characteristics have the potential to directly impact the company's financial performance outcomes (Mahardini & Bandi, 2023a). Investors can assess a company and believe they can invest if they have assessed the characteristics of the company's CEO. When a CEO is unable to effectively manage company performance, companies will be at a higher risk of financial distress (Tanjaya & Santoso, 2020; Mahardini & Framita, 2022). According to Certo et al. (2007), CEOs wield influence over the investment choices of prospective investors. A CEO's leadership plays a significant role in shaping potential investors' level of confidence to make high-value investments (Tanjaya & Santoso, 2020). The CEO characteristics discussed in the research are the CEO's age, tenure, and educational background.

Additional indicators of potential financial distress within a company may stem from internal financial considerations. One of the financial factors is accounting ratios. Altman (1968) claimed that a company's financial ratios can be used to predict the likelihood of financial distress occurring. The total liabilities-to-total-assets ratio is the

financial ratio utilized in this study. This ratio indicates the company's capacity to settle its short-term financial liabilities promptly. The more liquid a company is, the greater the probability that the company will avoid the threat of financial distress (Jepkorir et al., 2019; Mahardini & Bandi, 2023b). The importance of liquidity in determining a company's success or failure in business performance is emphasized, as it directly impacts the company's profitability. The success of a business heavily relies on how well the financial manager can efficiently manage the various components of working capital (Jensen, 2005).

The main objective of this research is to obtain empirical evidence of the influence of ownership structure, CEO characteristics, and accounting ratios on financial distress in companies in various industrial sectors listed on the Indonesia Stock Exchange. The contributions of this research are important for several reasons. First, previous research generally only takes financial factors into account in assessing the potential for financial distress. Meanwhile, non-financial factors play an important role in determining the success of a company. Second, most previous research has not examined the relationship between CEO characteristics and financial distress, especially in Indonesia. Third, this research can be useful as a foundation and reference in predicting a company's financial distress. The important point presented in this research is to provide empirical evidence that ownership structure, educational background, and the ratio of current assets to current liabilities can significantly influence the size of the company's chances of experiencing financial distress.

The structure of this research is divided into five main parts. Part 1 is the introduction. Section 2 reviews the relevant literature. Part 3 is the method that has been used in conducting research. Section 4 presents the results and discusses the research findings. Finally, section 5 concludes the study and provides recommendations, limitations, and perspectives for future research.

LITERATURE REVIEW

Agency theory

The focus of agency theory revolves around the contractual relationships that exist between individuals within a company or organization. The most commonly used model examines the relationship between two individuals, namely the principal, or superior, and the agent, or subordinate, from both behavioral and structural perspectives (Jensen, 2005). According to agency theory, agents are likely to act in their own self-interest, which may conflict with the interests of the principal (Ghozali, 2020).

Upper echelons theory

Upper echelons theory examines the role of top management as the primary decision-maker in determining an organization's strategic decisions. Finkelstein and Hambrick (1990) argue that the characteristics, actions, and approaches of top management significantly affect organizational outcomes because top executives bear responsibility for the organization as a whole. Upper echelons theory proposes that executives' experiences, values, and personalities significantly shape their interpretations of situations and subsequently influence their decision-making processes (Boeker, 1997).

Upper echelons theory explains that managerial characteristics include age, education, and tenure. Research based on this theory demonstrates that the experiences, values, and personalities of chief executives influence their vision and strategic choices, which ultimately affect company performance. Therefore, organizations can be regarded as reflections of their top executives (Hambrick & Mason, 1984).

Managerial ownership and financial distress

Managerial share ownership is generally believed to help align managers' interests with those of other shareholders (Shleifer & Vishny, 1997). This alignment is intended to maximize shareholder value. The alignment between managerial and investor ownership is also expected to serve as a mechanism for mitigating agency conflicts (Manzaneque et al., 2016). According to agency theory, incentive mechanisms are necessary to motivate management to act in the best interests of shareholders. When managers own shares in the company, they face risks similar to those faced by other shareholders, particularly when the company experiences financial distress.

Donker et al. (2009) contend that increasing managerial share ownership can substantially reduce the likelihood of financial distress. Management supervision may become more effective when managers also hold shares in the company. Furthermore, Wang and Deng (2006) and Liu et al. (2012) suggest that managerial ownership is associated with the long-term growth of company value. Therefore, managerial share ownership is expected to improve company performance and minimize the likelihood of financial distress.

H1. Managerial ownership influences financial distress.

Institutional ownership and financial distress

Agency theory argues that the separation of company ownership and management requires a rigorous supervisory function to monitor managerial activities (Jensen & Meckling, 1976). Institutional share ownership is generally considered capable of significantly reducing the likelihood of financial distress. External stakeholders may closely scrutinize managerial decisions and take measures to ensure that managers do not engage in activities that could diminish company value (Manzaneque et al., 2016).

Institutional ownership is expected to improve the efficiency of company asset utilization and strengthen the supervision of managerial decisions. As institutional ownership increases, the level of monitoring imposed on the company also increases. This enhanced monitoring may ultimately improve company quality and help prevent financial distress (Donker et al., 2009).

Institutional ownership may increase or decrease the likelihood of financial distress. The greater the proportion of institutional ownership in a company, the more closely its management will be monitored by institutional investors. Companies are therefore expected to take proactive measures to reduce the risk of financial distress.

H2. Institutional ownership influences financial distress.

CEO age and financial distress

According to upper echelons theory, age is often regarded as an indicator of individual maturity, leading to more cautious decision-making and a more thorough evaluation of information. As managers grow older, their ability to evaluate information, carefully consider risks, and assess the potential negative consequences of their decisions may increase (Hambrick & Mason, 1984).

A leader's willingness and ability to face risks are generally believed to be associated with age. Younger organizational leaders tend to make bold and riskier strategic decisions. By contrast, older leaders with extensive experience and previous exposure to failure may be more cautious and less inclined to take risks because of physical and psychological limitations (Manner, 2010; Gomes et al., 2013; Evans et al., 2014; Leng et al., 2021; Mahardini & Bandi, 2023a).

Naseem et al. (2020) explain that a leader's willingness and ability to face risks are generally associated with age. Younger leaders are more likely to make bold and risk-taking strategic decisions. In contrast, older leaders with extensive experience and a history of encountering failure may experience physical and psychological limitations that make them more reluctant to take risks. This tendency may also affect the level of risk faced by the company. Based on this explanation, the following hypothesis is proposed:

H3. CEO age influences financial distress.

CEO tenure and financial distress

According to upper echelons theory, leaders with more extensive work experience may have a positive influence on decision-making. As leaders accumulate work experience, their knowledge and understanding continue to develop (Hambrick & Mason, 1984). As a CEO's tenure increases, the CEO's commitment to improving the company's position and supporting its growth may become increasingly evident (Bouaziz et al., 2020).

The general view suggests that CEOs with longer tenure have greater control over the decision-making process. CEOs also acquire greater knowledge, skills, and experience related to their responsibilities as their influence within the organization increases (Herrmann & Datta, 2002). A CEO's experience may enhance their understanding of market situations and conditions. Longer tenure may help CEOs demonstrate their abilities under both favorable and difficult conditions and maintain an appropriate corporate debt-to-equity ratio (Herrmann & Datta, 2002; Bouaziz et al., 2020; Naseem et al., 2020). CEOs with longer tenure are expected to possess greater experience and may be more inclined to adopt less risky strategies to reduce the likelihood of corporate financial distress.

H4. CEO tenure influences financial distress.

Educational background and financial distress

According to upper echelons theory, education enables individuals to develop their potential, personalities, intelligence, and essential skills. Individuals with relevant knowledge, skills, and experience are generally expected to perform their work more effectively than individuals with limited knowledge. Higher cognitive abilities may also encourage individuals to consider a broader range of factors and variables when making decisions (Elsharkawy et al., 2018; Hambrick & Mason, 1984; Tanjaya & Santoso, 2020; Naseem et al., 2020).

Having a CEO with an appropriate level and field of education may improve the quality of decision-making and ultimately affect the company's financial strength (Elsharkawy et al., 2018). CEOs with an educational background in finance may positively affect company financial performance. Education plays an important role in shaping an individual's career in any field. CEOs may improve company financial performance by developing a better understanding of financial issues through finance-related education (Naseem et al., 2020).

The influence of CEO education extends beyond the level of education attained and includes the CEO's expertise in specific fields required by the company (Tanjaya & Santoso, 2020). CEOs with educational backgrounds in business-related disciplines, such as accounting, finance, management, and economics, are expected to be better equipped to identify potential financial risks and take early measures to prevent financial distress.

H5. The CEO's educational background influences financial distress.

Liquidity and financial distress

A high level of liquidity generally indicates that a company has a greater ability to settle its short-term obligations (Çolak, 2021). A company that can adequately finance and settle its short-term liabilities has a lower risk of experiencing financial distress (Mahardini & Bandi, 2023).

Previous studies have demonstrated that liquidity ratios play an important role in predicting corporate financial difficulties (Hernandez Tinoco & Wilson, 2013; Alaminos et al., 2016; Çolak, 2021). Therefore, liquidity is expected to influence the risk of financial distress. The direction and magnitude of this influence depend on the company's ability to effectively manage its available financial resources.

H6. Liquidity influences financial distress.

RESEARCH METHOD

This study employs a causal research design and focuses on companies from different industrial sectors in Indonesia that are listed on the Indonesian Stock Exchange (BEI) for the 2018-2022 period as many as 42 companies. The sampling technique employs a purposive sampling approach. The total sample is 25 companies with 125 annual report data. This research uses multiple regression analysis to test research data.

Variables and measurement

Dependent variable. Financial distress is the dependent variable being studied in this research as measured by the Springate S-score. Mathematically the S- score is presented as follows:

$$S = 1.03 A + 3.07 B + 0.66 C + 0.4 D$$

A = Working Capital to Total Assets

B = Net Profit before Interest and Taxes to Total Assets

C = Net Profit before Taxes to Current Liabilities

D = Sales to Total Assets

Cut-off point used is if the S value < 0.862 then the company is predicted to be financially unhealthy (distress) and if $S > 0.862$ then the company is classified as healthy (non-financial distress).

Independent variable. This research uses six independent variables. The percentage of shares owned by management, compared to the total number of outstanding shares, is used to measure managerial ownership (X1). Institutional ownership (X2) is determined by the proportion of shares held by institutions in relation to the total number of shares available. The CEO's age (X3) is measured by the number of ages they have been in office. The CEO's tenure (X4) is determined by the amount of time they have been in their position, typically measured in years. CEO education (X5) is measured with the number 1 = if the CEO has education in the business field (accounting, finance, management, economics), the number 0 = if the CEO has an education other than business. Accounting ratios (X6) are measured by the current assets to current liabilities ratio.

RESULTS AND DISCUSSION

Results

Final sample this research consisted of 103 company financial report data after deducting 22 data which were identified as outlier data point. Table 1 presents a comprehensive summary of data from the variables in the research, namely financial

distress, ownership structure, CEO age, CEO tenure, CEO education and accounting ratios.

Table 1. Descriptive statistical test result

	Financial Distress	Managerial Ownership	Institutional Ownership	CEO Age	CEO Term of Office	CEO Education	CACL
N	103	103	103	103	103	103	103
Minimum	-1.1335	0	0.2940	35	0	0	0.0861
Maximum	3.1450	0.2240	0.9601	73	438	1	13.0416
Mean	0.885686	0.029505	0.706383	55.10	88.49	0.62	1.835457
Std. Deviation	0.823619	0.053114	0.172132	9.344	121.783	0.487	1.67643

Financial distress has a minimum value of -1.1335, meaning that there are companies experiencing financial distress. The maximum value is 3.1450, indicating that there are companies that are not experiencing financial distress. Based on the Springate S- score financial distress prediction model, it is known that the predicted value ranges from - 1.1335 to 3.1450.

Managerial ownership has a value of 0, indicating that there are companies that have not adopted it. The highest level of managerial ownership is 0.2240, indicating that 22% of the company is effectively managed by its owners. Shows that managerial ownership in the research sample ranges from 0% to 22%. The average value of managerial ownership held by sample companies is 0.0295, meaning that managerial ownership is 3%, which is quite small of the total shares in circulation. If managerial ownership in a company is small, there will be reduced supervision on the part of company management. The smaller managerial ownership can lead to increased potential for financial distress. The minimum value of institutional ownership is 0.2940, indicating that 29% of shares are held by institutions or other external entities. The highest value is 0.9601, indicating that some companies have 96% of their shares owned by institutional or external entities. The research sample indicates that institutional ownership ranges from 29% to 96%. The average value is 0.7064, which indicates that institutional investors own 71% of outstanding shares. Higher institutional ownership leads to greater scrutiny of the company.

Table 2. Multiple regression test result

Variable	Beta	Significance
Constant	0.435	0.384
KM	3.767	0.004
KI	-0.721	0.047
AGE	0.001	0.860
TENURE	0.001	0.252
EDUC	0.310	0.040
CACL	0.284	0.000
R ²		0.503
Adj R ²		0.472

Table 2 presents the results of the multiple regression analysis, indicating that H1, H2, H5, and H6 are supported, whereas H3 and H4 are not supported. Managerial ownership has a significant effect on financial distress. This finding is consistent with the studies of Donker et al. (2009) and Manzaneque et al. (2016). Greater managerial ownership encourages managers to become more actively involved in improving

company performance and to exercise greater caution when making decisions. Managers directly benefit from appropriate decisions but must also bear part of the losses resulting from inappropriate decisions. Therefore, a higher level of managerial ownership may improve a company's financial condition and reduce its likelihood of experiencing financial distress (Donker et al., 2009; Manzanque et al., 2016).

This finding is consistent with agency theory, which suggests that a substantial managerial ownership stake may mitigate conflicts of interest by motivating managers to prioritize the interests of shareholders and other stakeholders (Shleifer & Vishny, 1997). When managers hold shares in the company, they are more likely to carefully monitor managerial decisions and corporate policies to minimize the risk of financial distress.

Institutional ownership also has a significant effect on financial distress. This finding is consistent with previous studies conducted by Donker et al. (2009) and Manzanque et al. (2016). Agency theory posits that the separation of company ownership from management creates a need for a rigorous monitoring function to oversee managerial actions (Jensen & Meckling, 1976). Institutional share ownership is expected to improve the efficiency of corporate asset utilization and strengthen the monitoring of managerial decisions. Such monitoring may minimize agency problems between shareholders and company management. A greater level of institutional ownership increases external oversight because institutional investors may play a significant role in corporate decision-making. Ultimately, effective institutional monitoring may improve company performance and reduce the risk of financial distress (Donker et al., 2009; Manzanque et al., 2016).

The findings regarding CEO age do not support upper echelons theory. A CEO's age does not necessarily determine their risk preferences. Moreover, CEO age does not significantly influence the selection of risky or conservative strategies that may lead to corporate financial distress. CEO tenure also does not have a significant effect on financial distress. Therefore, this finding does not support upper echelons theory. However, it is consistent with the findings of van der Zee and Swagerman (2009). A longer CEO tenure does not necessarily improve company performance. Although CEOs with longer tenure may have greater experience in managing a company, their experience does not necessarily result in more appropriate decisions. The findings indicate that neither shorter nor longer CEO tenure significantly influences strategic decisions associated with financial distress.

The CEO's educational background has a significant effect on financial distress. This finding is consistent with previous studies conducted by Elsharkawy et al. (2018), Tanjaya and Santoso (2020), and Naseem et al. (2020). CEO education may influence company performance because CEOs with educational backgrounds in business-related fields possess relevant managerial knowledge and understanding for managing a company. A CEO's knowledge and understanding may increase when their educational background is relevant to the company's field of business, potentially contributing to improved company performance. According to Hambrick and Mason (1984), this finding supports upper echelons theory, which suggests that executives' actions and strategic decisions are influenced by their educational backgrounds. However, more extensive knowledge and higher education may also lead CEOs to make more complex and potentially riskier decisions. When such decisions are inappropriate, the company may face a greater risk of financial distress.

Liquidity has a significant effect on financial distress. This finding is consistent with the studies of Hernandez Tinoco and Wilson (2013), Alaminos et al. (2016), and Çolak

(2021). A high ratio of current assets to current liabilities may indicate that the company holds excessive current assets that do not generate sufficient income. For example, a substantial proportion of current assets may be tied up in accounts receivable that are potentially uncollectible. Uncollectible trade receivables may weaken the quality of the company's current assets and limit its ability to meet short-term obligations. Consequently, despite reporting a high current ratio, the company may still experience liquidity problems. When a company is unable to settle its short-term liabilities as they fall due, the likelihood of financial distress increases.

Discussion

The findings of this study demonstrate that corporate governance mechanisms, particularly ownership structure, play an important role in reducing the likelihood of financial distress. The results indicate that managerial ownership and institutional ownership significantly influence financial distress, suggesting that effective monitoring mechanisms can improve corporate decision-making and financial stability. Managerial ownership encourages managers to align their interests with shareholders because managers also bear the economic consequences of corporate decisions. Meanwhile, institutional ownership strengthens external monitoring by increasing supervision over management activities and reducing opportunistic behavior. These findings support agency theory, which explains that ownership mechanisms can reduce conflicts between principals and agents and improve organizational performance (Jensen & Meckling, 1976). Previous studies also emphasize that stronger ownership structures can reduce the probability of financial distress by improving managerial accountability and monitoring effectiveness (Donker et al., 2009; Manzanegue et al., 2016). Therefore, strengthening corporate governance practices becomes an important strategy for maintaining business sustainability and supporting SDG 8 through stable economic growth and sustainable employment opportunities.

The results further reveal that CEO educational background significantly affects financial distress, while CEO age and CEO tenure do not show significant effects. The significant influence of CEO education indicates that managerial knowledge and expertise are important factors in determining strategic decisions, particularly in managing financial risks and maintaining company performance. CEOs with educational backgrounds related to business, accounting, finance, or management may possess better capabilities in analyzing financial conditions and making appropriate strategic decisions. This finding supports the upper echelons theory, which argues that organizational outcomes are influenced by the characteristics, experiences, and cognitive abilities of top executives (Hambrick & Mason, 1984). However, the insignificant influence of CEO age and tenure indicates that longer experience or older age does not always guarantee better decision-making outcomes. This finding suggests that managerial capability should not only be evaluated based on demographic characteristics but also on knowledge, competencies, and adaptability in responding to business challenges.

Furthermore, this study highlights the importance of liquidity management in preventing financial distress and maintaining sustainable corporate performance. The significant effect of liquidity ratios indicates that companies must effectively manage current assets and short-term obligations to maintain financial stability. Although high liquidity generally reflects the ability to meet short-term liabilities, excessive current assets without productive utilization may reduce operational efficiency and increase financial risk. These findings emphasize that financial management strategies are

essential for companies to remain resilient during economic uncertainty. From the perspective of Sustainable Development Goal 8, financially healthy companies are better positioned to maintain business continuity, create employment opportunities, and contribute to inclusive economic growth. Therefore, the integration of effective governance mechanisms, qualified leadership, and efficient financial management provides an important foundation for achieving sustainable economic development and strengthening corporate resilience.

CONCLUSION

Fundamental Finding: This study finds that ownership structure, CEO education, and the current ratio significantly affect financial distress. The findings also provide empirical support for agency theory and upper echelons theory. **Implication:** The findings suggest that ownership structure may help reduce agency problems by encouraging managers to align their decisions with stakeholders' interests. CEO education may provide relevant knowledge and expertise in business management; however, inappropriate managerial decisions may increase the likelihood of financial distress. The findings also emphasize the importance of effective liquidity management, as both insufficient and excessive current assets may adversely affect a company's financial condition. **Limitation:** This study is limited by its use of ownership structure as the primary corporate governance mechanism. In addition, the examination of CEO characteristics is mainly restricted to the CEO's educational background. **Future Research:** Future studies should examine a broader range of corporate governance mechanisms that may influence financial distress. Further research may also investigate other CEO characteristics, such as CEO narcissism and CEO facial masculinity, and their relationships with financial performance and financial distress.

AUTHOR CONTRIBUTIONS

Nikke Yusnita Mahardini: Conceptualization, methodology, data collection, formal analysis, investigation, and writing—original draft. **Bandi:** Supervision, methodology, validation, and writing—review and editing. **Payamta:** Supervision, validation, interpretation of the findings, and writing—review and editing. **Setianingtyas Honggowati:** Supervision, validation, and writing—review and editing. All authors reviewed and approved the final version of the manuscript and agreed to be accountable for the accuracy and integrity of the work.

CONFLICT OF INTEREST STATEMENT

The authors declare that they have no conflicts of interest related to the research, authorship, or publication of this article.

ETHICAL COMPLIANCE STATEMENT

This study relied exclusively on secondary, publicly available company-level data and did not involve human participants, personal data collection, animal subjects, or experimental procedures. Therefore, ethical approval and informed consent were not applicable. The research was conducted in accordance with the principles of academic integrity, transparency, and responsible research practice.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

The authors used generative artificial intelligence tools solely for language editing, grammatical correction, and improvement of readability. These tools were not used to

generate research data, perform statistical analyses, interpret the findings, or formulate the conclusions. All AI-assisted content was critically reviewed, revised, and verified by the authors, who take full responsibility for the accuracy, originality, and integrity of the final manuscript.

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