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Retail Companies' Value Determination Using Profitability As A Mediating Variable

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ABSTRACT

This study aims to examine the effect of liquidity and sales growth on firm value, with profitability as a mediating variable, in retail companies listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. The analysis is based on secondary data derived from annual financial statements and IDX statistics. The research population consists of 51 retail sector companies, from which 95 observations were selected using purposive sampling based on specific criteria, covering 19 firms. The data were analyzed using the Structural Equation Modeling-Partial Least Squares (SEM-PLS) approach with WarpPLS software. The findings reveal that liquidity has a significant positive impact on profitability, while sales growth does not significantly influence profitability. Furthermore, both liquidity and sales growth have a significant negative effect on firm value, whereas profitability positively and significantly contributes to firm value. However, the mediating role of profitability is not supported, as it does not significantly mediate the relationship between liquidity or sales growth and firm value. These results suggest that while improving liquidity can enhance profitability, it does not necessarily increase firm value. Additionally, sales growth alone is insufficient to improve either profitability or firm value without effective cost management. Profitability remains a critical determinant of firm value, highlighting the importance of operational efficiency and strategic financial management in the retail sector.

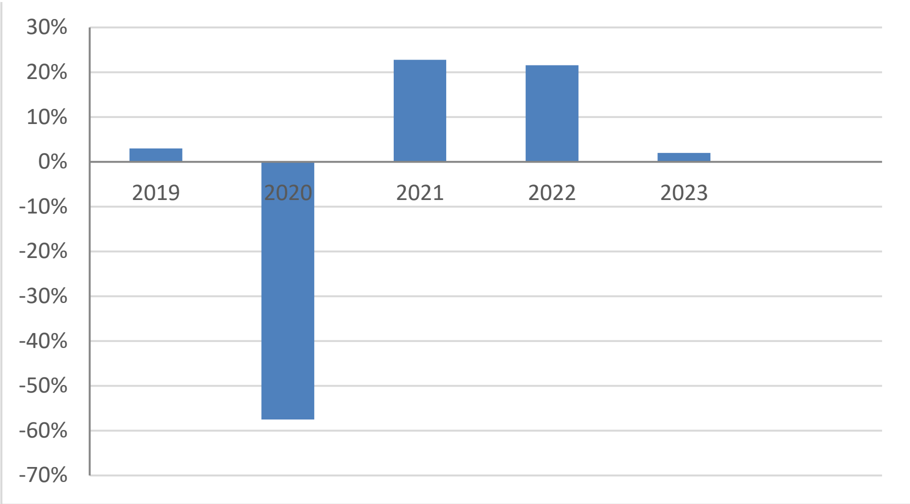
Keywords: liquidity, sales growth, profitability, firm value, retail industry, SEM-PLS

A. INTRODUCTION

In the era of globalization, the intensity of business competition is highly competitive and increasingly increasing, which requires companies to always evolve and keep up with market trends. In terms of macroeconomics, retail plays a key role as a bridge between producers and consumers. As one of the main components of consumption spending, this sector participates in having a substantial effect on an increase in the Gross Domestic Product (GDP) in a country.

In most developing countries, a retail sector company's contribution to GDP is considerable and reflects people's consumption levels. Market conditions and people's lifestyles that tend to be consumptive cause the growth of retail companies to be more rapid.

Figure 1. Matahari department store sales growth



Source: Matahari department store report 2019-2023.

The COVID-19 pandemic has had a significant impact on the retail industry in Indonesia, marked by drastic fluctuations in sales. In 2020, social restrictions and shifts in consumer behavior led to a sharp decline in sales across many retail companies. For instance, the sales growth of PT Matahari Department Store Tbk (LPPF), which had increased by 3% in 2019, plummeted to -57% in 2020. Although there was a recovery with a 23% increase in 2021, the figure declined again by 1% in 2022 and further decreased by 2% in 2023. According to a report by CNBC Indonesia (2024), as of March 2024, the number of Matahari outlets had decreased to 155 units, down from 169 in 2019. Alongside the reduction in store numbers, the company's workforce also contracted by nearly 5,000 employees over the past four years.

A similar phenomenon occurred at PT Hero Supermarket Tbk (HERO), which closed all of its Giant outlets in July 2021. This closure was an effort to adapt to market dynamics and changing consumer preferences. The decline in public purchasing power has also been a significant factor, causing LPPF and HERO to struggle to compete with products sold via e-commerce platforms.

As a sector with the potential to contribute significantly to the national Gross Domestic Product (GDP), the retail industry must understand various factors that influence firm value. One key measure of firm value is profitability, which reflects the company's ability to generate profit from its resources. According to Yulimtinan and Atiningsih (2021), investors' perceptions of an issuer's performance affect the firm's value and its stock price. A high firm value indicates strong future prospects and the company's ability to deliver returns that meet investor expectations (Anggraini & Agustiningsih, 2022).

Two factors believed to influence firm value are liquidity and sales growth. Liquidity measures a company's ability to meet its short-term obligations. Liquidity ratios, such as the current ratio, are critical indicators in assessing a company's financial health (Riyanti & Suwaidi, 2023). Meanwhile, sales growth reflects the increase in revenue over a given period and serves as a signal of the company's future opportunities and potential.

In this study, profitability is used as a mediating variable. Profitability indicates the core ability of a business unit to generate profit from its utilization of assets, capital, and sales (Kusumawardhani & Nugroho, 2022). Kasmir (2010) argues that profitability is one of the primary goals of a company and can be measured using indicators such as Return on Assets (ROA), which shows how efficiently a company uses its assets to generate earnings (Yulimtinan & Atiningsih, 2021).

However, previous studies have shown inconsistent results regarding the effects of liquidity and sales growth on profitability and firm value. For example, Farika and Dewi (2023) and Wulandari and Damayanti (2022) found that liquidity has a positive effect on profitability, while Napitupulu (2020) reported a negative effect. Santoso and Budiarti (2020) found a positive influence of sales growth on profitability, whereas Sembiring (2020) found no significant effect.

Regarding firm value, Natalie and Lisiantara (2022) observed a positive effect of liquidity, while Herdiani et al. (2021) reported the opposite. Fajriah et al. (2022) concluded that sales growth enhances firm value, while Herdiani et al. (2021) found a negative impact. Similarly, the relationship between profitability and firm value has yielded mixed results. Some studies found a positive effect (Anggraini & Agustiningsih, 2022; Tamba et al., 2020; Yulimtinan & Atiningsih, 2021), whereas Natalie and Lisiantara (2022) reported a contrary finding.

These inconsistencies in empirical findings highlight the need for further investigation. Therefore, this study aims to analyze: 1) the influence of liquidity and sales growth on profitability; 2) the effects of profitability, sales growth, and liquidity on firm value; and 3) the mediating role of profitability in the relationship between sales growth and liquidity on the firm value of retail companies listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 period.

B. THEORETICAL

Signal Theory

To understand the relationship between liquidity, sales growth, profitability, and company value, this study draws upon Signal Theory (Spence, 1973). Signal Theory suggests that companies use financial information to signal their condition and future expectations to investors. For instance, high liquidity might signal stability, while sales growth could indicate growth potential, and profitability reflects operational efficiency. These signals are interpreted by investors to assess the company's value. This idea explains how data owners give investors useful guidance in the form of information, including pictures showing a company's current state (Laksari & Oktavia, 2024). The information may take the form of yearly financial statements that offer details about the company's current state, historical records, and performance evaluations.

Company Values

The company's worth might be impacted by the high profitability it has attained. For management, a growth in the company's value is a success since it indicates that the company's stockholders will make a sizable profit. Investors look at market share prices to determine the company's worth. Stock prices provide the public with an idea of a company's overall success. The high quality of the existence of the company's intrinsic value contributes to many investors showing interest in investing in business entities, due to the business's successful performance, which was derived from its value (Alfiah & Hermanto, 2024). The company's high reputation will be advantageous for the issuer. A high-value issuer has a lot of capital, including bonds, buildings, machinery, and so forth (Yulimtinan & Atiningsih, 2021). In this research, the measurement used is the PBV ratio (Price to Book Value).

Liquidity

In accordance (Febriani, 2020) liquidity is described as the capacity of a business entity to accommodate short-term liabilities that are close to maturity or expiration. A company is considered liquid if it can fulfill its current obligations at a predetermined time. In other conditions, if a company cannot meet its current obligations within the stipulated time, it is said to be illiquid. The size of current assets compared to current debt indicates the company's high liquidity. This reduces the amount of interest payments and debt costs. Good company liquidity generally has adequate business performance which can make investors encouraged to acquire the company's equity instruments, which ultimately has implications for market capitalization appreciation and the escalation of the valuation of business entities (Wulandari & Damayanti, 2022). The Current Ratio is used in this study to evaluate liquidity.

Sales Growth

One metric used to evaluate an issuer's yearly sales rate is sales growth. According to (Imawan, 2021), sales growth is a sign of significance for a company because revenue from product sales is a measure of sales growth that informs investors about positive company opportunities so as to influence the increase in company value. Sales growth can be one of the predictors of future growth as a result of the investment success of the previous period. If sales continue to increase, revenue will increase, and companies can develop their business and can increase their profits so that investors want profits from their investments (Tamba et al., 2020).

Profitability

The corporation wants to make as much money as possible using all of its resources and talents. According to (Eka Putri et al., 2021) profitability is also described as the capacity to earn profits and measures how efficiently a company operates and uses its assets. Profitability is very important for the sustainability of a company. Companies that are profitable can bring in profits from their capital very efficiently in the long term (Natalie & Lisiantara, 2022). By controlling the income from the company's assets over time, a highly profitable business can demonstrate exceptional operational quality.

Hypothesis

Liquidity's Impact on Profitability

Liquidity is a ratio that reflects the capabilities of a business entity in accommodating or settling its short-term liabilities. Previous research by (Farika & Dewi, 2023) and (Wulandari & Damayanti, 2022) has demonstrated that liquidity raises profitability levels. The research revealed that liquidity did not considerably improve profitability.

H1 : Liquidity has a significant positive impact on profitability

Sales Growth's Impact on Profitability

A well-developed sales system will keep the company afloat. Sales growth, according to (Fransisca & Widjaja, 2019) is a measure of the increase or decrease in sales of a company from period to period. The rise in sales demonstrates the substantial profits the company earns. Previous research by (Santoso & Budiarti, 2020) showed that profitability levels are significantly positively impacted by sales growth. The research by (Sembiring, 2020) demonstrates that profitability is unlikely to be affected by increases in sales.
H2 : Sales growth has a significant positive impact on profitability

Liquidity's Impact on Company Value

` According to research (Natalie & Lisiantara, 2022), Because it shows the ability to meet short-term obligations that are resolved, the liquidity ratio is a crucial metric to consider when assessing a company's financial records. A company's high liquidity suggests that its current assets are idle and not being employed. Meanwhile, low liquidity indicates a high amount of fixed assets owned by the issuer, which then gives a positive signal to investors. Previous research by (Natalie & Lisiantara, 2022) that liquidity-related has positive implications on the value of the company. This is different from research by (Herdiani et al., 2021) that liquidity has a significant negative impact on the company's value.
H3 : Liquidity has a significant positive impact on the value of the company

Sales Growth's Impact on Company Value

When assets are sold, they play a crucial role in the business. Sales growth is necessary for both internal and external stakeholders to gauge the company's viewpoint. The growth of a company's sales is proof that the company has a profitable side and expects a return on its investment (Yulimtinan & Atiningsih, 2021). Growth in sales indicates that the business is profitable, therefore, investors anticipate a return on their investment in the issuer. In a study (Fajriah et al., 2022), it was shown that sales climbed more when the company's worth increased, indicating that the expansion in sales had a beneficial impact on the company's value. The report (Herdiani et al., 2021) claimed that the value of the company is significantly impacted negatively by sales growth.
H4 : Sales growth has a significant positive impact on the company's value

Profitability's Impact on Company Value

The company needs profitability as an important thing, because it is related to the profits that the company makes. A company's profitability can be impacted by its high efficiency, which suggests that its business performance is good. In studies (Anggraini & Agustiningsih, 2022), (Tamba et al., 2020), and (Yulimtinan & Atiningsih, 2021) revealed that a company's worth is positively impacted by profitability. Nevertheless, the three investigations do not support the findings (Natalie & Lisiantara, 2022), revealing that profitability does not influence the Company's value.

H5 : Profitability has a significant positive impact on the company's valu

The Impact of Sales Growth and Liquidity on Firm Value, with Profitability as Mediating Factor

Liquidity refers to the capacity of an issuer to fulfill its current financial obligations. According to research (Wulandari & Damayanti, 2022), profitability was shown to be able to mediate liquidity to a company's value. Study (Febriani, 2020) reveals that the effect of liquidity on firm value cannot be mediated by profitability. Research by (Yulimtinan & Atiningsih, 2021), (Asri & Kadarningsih, 2024) and (Aji & Arifin, 2024) reveals that profitability can mediate liquidity and sales growth on company value, but research (Paradila et al., 2019) reveals that profitability cannot mediate sales growth on company value.

H6 : The impact of liquidity on a company's value can be mediated by profitability

H7 : The impact of sales growth on a company's value can be mediated by profitability

C. METHODOLOGY

Quantitative data will be used in this investigation. The author uses secondary data in this case study (derivative information). Derivative information refers to data that is obtained indirectly and is usually ready to be used. The data is available via the issuer's website and the Indonesia Stock Exchange's (IDX) official website, https://www.idx.co.id, in the form of financial statements about liquidity, sales growth, and valuation ratios.

In this study, there are 4 variables, namely: the valuation of business entities that act as bound variables. Then liquidity and revenue expansion act as independent variables. Meanwhile, profitability is focused on the mediation variable. This knowledge includes 19 retail companies verified on the IDX from

2019 to 2023. Purposive sampling, the target approach, is utilized in this study to choose a sample. The purposive sampling approach refers to the selection of sample units that are tailored to specific objectives or academic considerations in the research. The criteria or aspects of selection that are used as the basis for taking a sample are as follows:

1. Retail issuers that, between 2019 and 2023, are actively validated on the Indonesia Stock Exchange.
2. Retail issuers that consistently disseminate annual financial statements or records during the 2019–2023 period on the Indonesia Stock Exchange.

Table 1. Sample Criteria

No	Information	Sum
1	Population: Retail Issuers listed on the Indonesia Stock Exchange in 2019-2023	51
2	Issuers that do not meet the sample criteria	(32)
Total Sample		19
Total Data		95

The Structural Equation Modeling-Partial Least Square (SEM-PLS) model with Warp PLS software is used to process the data for this study. The measurement models that are employed are the Model Fit Test, the inner model for evaluating hypotheses (Path Coefficient and Indirect Effect), and the outer model for testing validity and reliability.

D. RESULTS AND DISCUSSION

Before evaluating the structural model (inner model), it is essential to first assess the measurement model (outer model) to ensure that the constructs used in the study are valid and reliable. This test is conducted to determine whether the indicators used to measure each latent variable (Liquidity, Sales Growth, Profitability, and Firm Value) are capable of accurately representing the underlying constructs. The evaluation includes tests of convergent validity and reliability, as shown in Table 2 below.

Outer Model Test

Table 2. Validity and reliability test results

	Likuid	**Growth**	**ROA**	**PBV**
Indicator Loading and Cross Loading	1.000	1.000	1.000	1.000
AVE	1.000	1.000	1.000	1.000
Cronbach's Alpha	1.000	1.000	1.000	1.000

Composite Reliability	1.000	1.000	1.000	1.000

If the loading factor value is greater than 0.5, the correlation between the indicator score and the construction score (loading factor) is considered valid, can be used to determine the measurement model's convergent validity. From the results of the cross-loading analysis, each showed a value. Liquidity variable (X1) is 1,000; Sales Growth (X2) of 1,000; Profitability (Z) as many as 1,000; and Company Value (Y) as many as 1,000 conclusions, namely that the test has met the criteria for convergent validity.

The variable meets the composite reliability criteria if the values of each of the variables are greater than 0.7 and their Cronbach's alpha values are greater than 0.6. This means that all latent variables already meet the criteria.

Inner Model Test

Table 3. Model fit and quality indications

Model Fit Indicator	Index Value	Description
Average Path Coefficient (APC)	0.210	$p < 0.05$ — Significant
Average R-squared (ARS)	0.159	$p < 0.05$ — Significant
Average Adjusted R-squared (AARS)	0.136	$p < 0.05$ — Significant
Average Block VIF (AVIF)	1.038	Acceptable if ≤ 5; Ideal if ≤ 3.3
Average Full Collinearity VIF (AFVIF)	1.140	Acceptable if ≤ 5; Ideal if ≤ 3.3
Tenenhaus Goodness of Fit (GoF)	0.398	Small ≥ 0.1; Medium ≥ 0.25; Large ≥ 0.36
Simpson's Paradox Ratio (SPR)	1.000	Acceptable if ≥ 0.7; Ideal = 1
R-squared Contribution Ratio (RSCR)	1.000	Acceptable if ≥ 0.9; Ideal = 1
Statistical Suppression Ratio (SSR)	1.000	Acceptable if ≥ 0.7
Nonlinear Bivariate Causality Direction Ratio (NBCDR)	0.500	Acceptable if ≥ 0.7

According to the test, a p-value < 0.05, they give the complete Average Path Coefficient (APC) value of 0.210, indicating a statistically significant APC value. At a p-value < 0.05, an Average R-squared value (ARS) of 0.159 indicates that ARS is statistically significantWhen the p-value is more than 0.05 and the Average Adjusted R-Squared (AARS) value is 0.136, the AARS value is considered statistically significant. The Average Block VIF (AVIF) value is 1.038, which value is feasible with the provisions of <=3.3. Average Full Collinearity (AFVIF) was accepted at a value of 1.140 because it was declared ideal with the provision of <=3.3 and showed freedom from multicollinearity. The Tenenhaus

GoF (GoF) value is 0.398, which means that the value is feasible because > 0.36. The Simpson's Paradox Ratio (EC) value of 1,000 is said to be feasible because >=0.7. The R-Squared Contribution Ratio (RSCR) value of 1,000 > 0.09 is strongly corroborated by the model compiled in this research. Since both the Nonlinear Bivariate Causality Direction Ratio (NBCDR) and the Statistical Suppression Ratio (SSR) values were above the >=0.7 criterion, they were eligible.

Table 4. R-Squared test results

	ROA	PBV
R-Squared	0.102	0.216
Adj. R-Squared	0.083	0.190

The test indicates that the study's dependent variables have the potential to influence its independent variables. Liquidity and sales growth have an 8.3% impact on profitability (ROA), according to the Adjusted R-Squared value of 0.083. In contrast, factors not covered in this study were responsible for the remaining 91.7%. According to Adjusted R-Squared, the effects of liquidity, sales growth, and profitability on ROA and PBV are 0.190 and 19%, respectively; the remaining 81% is determined by additional factors not covered in this study.

Table 5. Path coefficients results

	Coefficients	P-Value
Likuid -> ROA	0.313	<0.001
Growth-ROA	-0.049	0.315
Likuid-PBV	-0.195	0.023
Growth-PBV	-0.098	0.022
ROA- PBV	0.293	0.001

The influence of the variables in the study was tested using the test findings in the above table to ascertain the significance of the influence. The influence is deemed statistically significant when the p-value is less than 0.05. The first hypothesis (H1) was "approved" based on the first test findings, which showed that liquidity at profitability value (ROA) had a significant beneficial impact (coefficient value of 0.313, p-value <0.001). When the p-value for the second hypothesis test was 0.315 > 0.05 and the sales growth coefficient (GROWTH) to profitability (ROA) was -0.049, they "rejected" (H2). H3) is "rejected" since the liquidity variable's coefficient in company value (PBV) is -0.195 and the p-value is 0.023, indicating a substantial negative influence. (H4) is "rejected" since the sales growth coefficient at the company value (PBV) in the fourth hypothesis is -0.029 and the p-value is 0.022, indicating that sales growth has a negative effect on the PBV. Additionally, with a coefficient value of 0.293 and a p-value of 0.001, the profitability variable (ROA) had a substantial positive impact on the company value (PBV), indicating that the fifth hypothesis (H5) was "accepted".

Figure 2. Complete research model

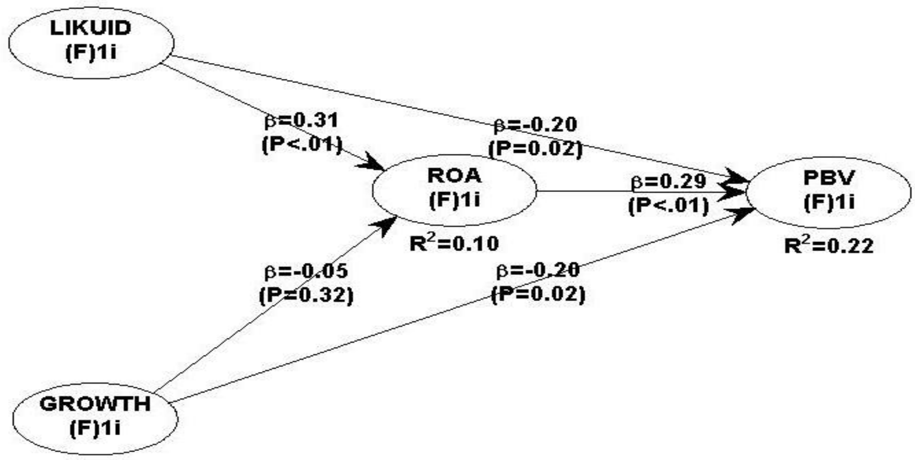


Table 6. Indirect effect results

	Coefficients	P-Value
CR –> ROA –> PBV	0.092	0.098
GROWTH –> ROA –> PBV	-0.014	0.422

If the p-value is less than 0.05, the mediation test findings in the table are considered statistically significant. The indirect influence of CR-ROA-PBV has a p-value of 0.098 and a coefficient value of 0.092. Hence, the sixth hypothesis (H6), which indicates that profitability can act as a mediator between liquidity and the company's worth, is "rejected." The seventh hypothesis (H7) is "rejected" since the indirect impact of GROWTH-ROA-PBV has a coefficient value of -0.014 and a p-value of 0.442, which shows that profitability cannot mediate the influence of sales growth on the company's worth. In summary, the effect of liquidity and sales growth on firm value (PBV) cannot be mediated by profitability (ROA).

Discussion

The relationship between liquidity and profitability reveals that increased liquidity can increase profitability and more effective fund management, especially related to current assets. These findings encourage signal theory, revealing that increasing the capacity of issuers to meet their short-term debt obligations positively affects overall profits. This ability is used by investors as a signal to make a down payment in the hopes of receiving a high rate of return. Research by (Farika & Dewi, 2023) and (Wulandari & Damayanti, 2022) has produced consistent results with respect to liquidity factors that boost profitability. Unlike studies conducted by (Napitupulu 2020), which revealed that liquidity has a negative effect on the value of the company.

Sales growth cannot be used as a reference for investment success. Increased sales growth does not always translate into higher profitability because it frequently comes with more expenses and assets that must be managed. The findings of this study show a contradiction to the signal theory, revealing that sales growth is not directly correlated with the value of profit, contrary to the existing empirical evidence. The results of the research align with the findings of (Sembiring, 2020) and contradict the research (Santoso & Budiarti, 2020).

A company's value is negatively impacted by liquidity. These results reveal that when an issuer experiences a larger current asset flow, this often indicates the existence of idle funds. This situation can hinder the optimal utilization of current assets, which ultimately reflects the issuer's inability to increase shareholder value. To truly increase its value, companies must focus on investor prosperity. The results of the study agree with those of another study (Herdiani et al., 2021) that found that liquidity has a detrimental effect on a company's value. However, according to Natalie and Lisiantara (2022), it is inversely proportional to research..

The value of the business is negatively impacted by sales increase. The results of this study show that substantial receivables turnover frequently occurs in tandem with notable sales growth.. However, this situation can create a red flag in the market, as it can disrupt cash flow. Additionally, there are concerns that high sales could signal that a company has reached the peak of its product lifecycle, raising concerns that further growth may not be achievable. Such concerns can ultimately deter shareholders from investing their capital into issuers, leading to a reduction in the company's worth. The study's findings are consistent with those of (Herdiani et al. 2021), however, they are inversely proportionate to those of (Fajriah et al. 2022).

Company value (PBV) is positively impacted by profitability (ROA). In this situation, the large profitability reveals that the issuer has promising prospects in the coming period. As a result, potential investors tend to express greater interest in investing in the issuer, leading to higher demand for its shares. In the end, this spike in demand helps to raise the company's overall worth. The findings of this study are reinforced by (Anggraini & Agustiningsih, 2022), (Tamba et al., 2020), and (Yulimtinan & Atiningsih, 2021), Specifically, firm value is positively impacted by profitability.

According to the study's findings, which used the profitability mediation variable (ROA), profitability is unable to mitigate the impact of liquidity. According to signal theory, this is a negative signal for shareholders because the utilization of current assets in the company is not optimal so that the profits obtained are not optimal and cannot encourage the influence of liquidity on the company's value through profitability. This means that the company does not use its current assets to develop the business to increase profits, which can spur the rise in the stock price and increase the company's value. According to processed research, profitability cannot mediate the impact of liquidity on company value (Febriani, 2020) and is different in research (Wulandari & Damayanti, 2022), showing that profitability does not act as a mediator in the relationship between liquidity and corporate value.

Since it indicates a rise in demand for the company's goods or services, sales growth is typically regarded as a favorable indicator for issuers. However, high sales growth, if not accompanied by a rise in profitability, does not always translate into a higher firm value. This happens when the company focuses too much on increasing sales without paying attention to cost efficiency, which means that sales growth does not directly affect the company's value through profitability (ROA). According to the research's findings, profitability cannot mitigate the effect of sales increase on firm values (Paradila et al., 2019).

E. CONCLUSION

The tests and results of this study lead to the following conclusions: sales growth has little impact on profitability, but liquidity significantly boosts profitability. The value of retail firms listed on the IDX 2019-2023 is substantially positively impacted by profitability, while the value of retail companies confirmed on the IDX 2019-2023 is significantly negatively impacted by liquidity and sales growth. The impact of liquidity and sales growth on the company's value cannot be mitigated by profitability.

Investors should recognize that while liquidity can enhance a retail company's profitability, it may not directly translate to increased firm value. High liquidity might signal idle funds, which could deter investors seeking optimal returns. Sales growth does not automatically guarantee higher profitability or firm value. Investors need to carefully assess whether sales growth is accompanied by efficient cost management and profitability improvements. Profitability is a key driver of firm value in the retail sector. Companies that can demonstrate strong profitability are likely to attract more investor interest and see increased stock value.

Management should focus on efficiently managing liquidity to maximize profitability. While maintaining sufficient liquidity is important, excessive liquidity can be detrimental if it means that funds are not being used effectively to generate profits. Management should not solely pursue sales growth without also focusing on profitability. Strategies to increase sales should be evaluated in terms of their impact on the bottom line. Enhancing profitability should be a primary goal, as it directly contributes to increased firm value and attracts investors. Management should seek to improve operational efficiency and profitability to signal positive prospects to the market.

The author is interested in how sales growth and liquidity impact the values of verified retail businesses in 2019–2023. The author will also examine how profitability functions as a mediating variable. It is also intended that readers, particularly those who are thinking about investing, would be able to use the research's findings as a reference and guide. It is advised that additional dependent, independent, and mediated factors be used for future studies to provide relatively new findings. Further research can include external variables such as inflation rates or dividend policy. The tests and results conducted by the authors allow differences to be displayed in various sectors. this explains that the limitations in the research conducted arise from both the limitations of methods and the limitations of theory. The limitations of this research may be used as a recommendation for future research.

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