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Original Article

The Effect of Fixed Asset Turnover And Quick Ratio on Net Profit Margin in the Property and Real Estate Subsector in Indonesia

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Abstract

Net Profit Margin is a metric that indicates the amount of profit generated from each unit of sales revenue. The Quick Ratio is a financial tool used to assess the liquidity position of a company, project, investment centre, or profit centre. Fixed Assets Turnover is a ratio that measures how efficiently funds invested in fixed assets are rotating within a specific timeframe. The main objective of this study is to analyse the impact of Fixed Asset Turnover and Quick Ratio on the Net Profit Margin of Property and Real Estate firms from 2020 to 2022. The research included a total of 62 companies in its population, with a sample size of 52 companies. The data collection methods employed in this study were based on literature review and documentation. In this analysis, classical assumption testing, determination coefficient (R2) testing, multiple linear regression, and hypothesis testing were utilised. The findings indicated that Fixed Asset Turnover had a noteworthy impact on Net Profit Margin, with a t value of 1.771> 1.655 at α 0.01. Testing the third hypothesis using the f test showed that the f statistic of 2.591 was less than the f table value of 3.097, indicating that the Net Profit Margin had no significant impact on Fixed Asset Turnover and Quick Ratio. The variables of Fixed Asset Turnover and Quick Ratio could only account for 5.4% of the Net Profit Margin as per the determination coefficient test results, indicating a low correlation between the dependent and independent variables.

Keywords: Fixed Asset Turnover, Net Profit Margin, Quick Ratio.

1. Introduction

The property sector plays an important role in the national economy. Therefore, this sector has a major impact to attract and encourage the development of other economic sectors. Along with current economic developments, the level of competition between property and real estate companies is increasing. This causes each company to compete with each other in order to maintain the company's survival. One of the things that companies can do to maintain the survival of the company is to get financial assistance from external parties, namely investors and creditors (Feren, 2020).

Investors and creditors provide financial assistance in order to help the company to deal with company problems in the financial sector so that the company's operational activities can always run smoothly and well (Salim, 2023). Companies can provide various kinds of information to investors and creditors to serve as a basis for decision making. One of the information that can be provided by the company is Net Profit Margin. Investors and creditors utilise Net Profit Margin data to assess the performance of a company. A higher Net Profit

Margin signifies greater efficiency in company operations, thereby boosting investor trust and encouraging investment in the company (Utami & Welas, 2019).

The net profit margin is a useful tool for investors and management to assess a company's financial well-being and its efficiency in managing costs and operations. It allows for comparisons between companies in the same industry and helps in determining competitiveness. However, it is important to note that some companies may manipulate their financial statements to boost their net profit margin without any real improvement in performance. The net profit margin is influenced by various factors, including Fixed Assets Turnover, which involves evaluating the position and turnover time of fixed assets by dividing sales by total net fixed assets. This ratio also reflects a company's ability to generate sales from its assets (Seto et al., 2023).

Fixed asset turnover is a useful tool for investors to evaluate the efficiency with which a company utilises its fixed assets to generate income. By grasping the company's effectiveness in this area, managers can pinpoint ways to enhance productivity and operational efficiency. This data can assist investors and managers in making more informed decisions when it comes to investments. A high ratio could suggest that the company is achieving substantial revenue with minimal asset expenditure. A decrease in fixed asset turnover might indicate operational issues or the necessity for improved asset management within the company.

The Quick Ratio can have an impact on the Net Profit Margin, as it indicates how well a company can cover current debts with its current assets excluding inventory. By focusing on the company's most liquid assets, this calculation assesses its capacity to meet short-term obligations. Investors are attracted to companies with strong liquidity, leading to an increase in share price (Sari, 2020).

The quick ratio is useful for short-term financial planning as it gives insight into the company's capacity to settle debts without depending on profits from selling inventory. Because it ignores inventory, the quick ratio can be more sensitive to changes in inventory which may not always reflect the true quick ratio. A healthy quick ratio can be a positive factor in negotiations with suppliers and creditors. This could lead to an improvement in the trust of external parties in the company's capability to meet its financial commitments punctually.

The study aims to investigate how Fixed Assets Turnover and Quick Ratio impact Net Profit Margin in property and real estate sub-sector companies listed on the Indonesia Stock Exchange. The researchers are intrigued by exploring the relationship in their research titled 'The Impact of Fixed Assets Turnover and Quick Ratio on Net Profit Margin (In the Property and Real Estate Sector for the Period 2020-2022)'. This research seeks to uncover the combined influence of fixed asset turnover and quick ratio on net profit margin in property and real estate sub-sector companies on the IDX from 2020 to 2022.

2. Literature Review

2.1. Net Profit Margin

The Net Profit Margin is a financial metric used to evaluate the profitability of a company by calculating the percentage of net profit generated from sales revenue. A higher ratio indicates that the company's profit generation capacity is improving, leading to more favourable outcomes (Suriana, 2021). The successful operation of the company and its ability to generate profit are crucial for its long-term sustainability. By efficiently utilising all resources available to the company, it can achieve its objectives. Maximising the use of these resources enables the company to generate substantial profits. Profit is the outcome of revenue from sales minus the costs of goods sold and other expenditures. Net profit after tax is

determined by subtracting income tax from profit before tax. Net sales indicate the total amount of sales received by the company from the sale of goods or its own production (Halimi & Nurastuti, 2018).

There are various elements that can impact the Net Profit Margin (W, Mursalini, 2023):

1. The current ratio is an indicator of a company's ability to meet short-term obligations, with a strong ratio potentially boosting profitability.
2. Debt ratio measures the ratio of debt to total capital, with a high level of debt potentially impacting profit margins through interest expenses.
3. Growth in sales can positively impact profit margins by creating economies of scale.
4. The inventory turnover ratio reflects how quickly a company's inventory is sold, with efficient turnover potentially increasing margins.
5. The receivable turnover ratio indicates how quickly a company collects payments, with a fast turnover potentially improving liquidity and profit margins.
6. The working capital turnover ratio measures the efficiency of working capital usage, with a high turnover rate potentially supporting profit margins.

2.2. Types of Stocks

The benefits of Net Profit Margin in an organisation or company:

1. Evaluation of Profitability, namely Net Profit Margin, helps in assessing the extent to which a company is able to generate net profit from the revenue earned.
2. Operational Efficiency is Net profit margin reflects how efficient the company is in managing its operating costs to achieve net profit.
3. Industry Comparison i.e. Comparing Net Profit Margin with the industry average can provide insight into the extent to which companies compete in terms of profitability.
4. Financial Resilience i.e. A high margin rate can indicate the sustainability and financial stability of the company.
5. Performance Monitoring i.e. being an important performance indicator, net profit margin helps managers in monitoring the company's financial development over time.
6. Strategic decision-making i.e. information from the net profit margin can guide strategic decision-making, such as product pricing or changes in the business model.

Net Profit Margin measures how efficiently a company generates net profit from the total revenue received. Net Profit Margin (NPM) Formula (Richwari, 2018) i.e.:

$$\text{NPM} = \frac{Earning\ After\ Tax}{pendapatan}\ (100\%)$$

2.3. Fixed Assets Turn Over

Fixed Assets Turn Over is a calculation that shows how efficiently a company is utilizing its investment in fixed assets over a specific period. To calculate Fixed Assets Turn Over, one can use the formula: Fixed Assets Turn Over = total sales / total fixed assets (Ependi & Dalesna, 2021).

A high turnover ratio suggests that fixed assets are being effectively utilised, with only a small amount of assets being used to generate a significant amount of sales. Purpose and Benefits of Fixed Asset Turnover, Fixed Asset Turnover knows the value of each fixed asset from the sales generated. The purpose and benefits of Fixed Asset Turnover are as follows (Utami & Welas, 2019) :

a) Can find out how many sales in a period the company gets.
b) Can find out the total fixed assets and other assets owned by the company.
c) Able to show how capable the company manages its fixed assets to generate huge sales.

If the result of this financial ratio is high, the company is considered capable of managing its fixed assets effectively and efficiently. However, if the value tends to decrease, it can be interpreted that the company is not able to maximally utilise its fixed assets to produce many products.

The characteristics of Fixed Asset Turnover are (Ependi & Dalesna, 2021):

a. Fixed assets refer to non-current assets that have a lifespan of over one year and are listed on the balance sheet of a company as property, plant, and equipment.
b. Assets that are subject to depreciation in order to account for the decrease in value as they are utilized, with the exception of land.
c. These are assets utilized in the company's business operations to create goods and services and generate income, rather than being sold to customers or held for investment.
d. Assets that are not easily converted into cash and are classified as non-current assets on the balance sheet of a company.

The formula for finding fixed assets turn over can be used as follows:

Fixed Assets Turn Over = sales / total fixed assets

Source: (Ependi & Dalesna, 2021).

2.4. Quick Ratio

Quick ratio is one of the financial ratios used to measure the liquidity position of a company, an ongoing project, an investment centre or a profit centre. Quick ratio is also known as quick ratio. One of the characteristics of this ratio is that it only counts cash and other items equivalent to cash for calculation and interpretation. Automatically, the quick ratio will ignore other items that may not be converted quickly into cash in the calculation (Meidiyustiani & Niazi, 2021).

One of the roles of the quick ratio in business operations is to assess the company's liquidity in the short term, which is its capability to cover immediate financial commitments. The quick ratio helps determine the portion of company assets that are readily available to settle all debts, which may include cash, accounts receivable, short-term investments, and inventory (Widiani, 2019).

The Quick Ratio is a tool that assesses the company's ability to cover its short-term debts with liquid assets, indicating its short-term liquidity position. It is often referred to as an acid test due to its ability to demonstrate how quickly the company can use its near-cash assets to settle obligations (Meidiyustiani & Niazi, 2021).

A company's liquidity and financial health improve with a higher ratio, while lower ratios indicate potential trouble with debt repayments. A quick ratio of 1 is seen as standard, showing the ability to promptly cover current debts with available assets.

Here are some advantages of the Quick Ratio(Meidiyustiani & Niazi, 2021):

1. Identifies the value of liquid assets

In quickly identifying the value of liquid assets, the quick ratio has a major advantage over other liquidity ratios, especially the current ratio. This ratio helps measure the extent to which current assets are able to pay current liabilities more accurately.

2. Helps stakeholders to assess liquidity

The quick ratio helps stakeholders assess liquidity. As mentioned earlier, this ratio does not include inventory in its calculation. As is well known, inventory can take a long time to convert into cash. This depends on the type of business and the market in which the entity operates.

3. Easier to understand

One of the other advantages of the quick ratio is its ease of understanding. This ratio can help users of the ratio who do not have in-depth knowledge in accounting and finance to easily understand the ratio. For example, an operations manager who has a Key Performance Indicator (KPI) that involves the quick ratio can see and understand how the ratio functions and highlight the challenges that the ratio indicates. This ratio is measured as a percentage. So, if the ratio exceeds the set target, it signifies that certain actions need to be taken to improve it.

4. KPI Measures

Grameds can set it as a Key Performance Indicator (KPI) and compare it with different entities. This ratio compares current assets to current liabilities and the measurement is as a percentage. Thus, Grameds can compare it with other entities or competitors that have different sizes and characteristics.

2.5. Research Hypothesis

The hypothesis provides a temporary solution to the issue at hand. It can be seen as a logical prediction of the relationship between multiple variables, presented in the form of statements that can be tested. In line with the problem statement provided, the following hypotheses are put forward:

H_1: The turnover of fixed assets (X1) partially influences the net profit margin (Y) of property and real estate firms listed on the Indonesia Stock Exchange from 2020 to 2022.

H_2: The quick ratio (X2) partially affects the net profit margin (Y) of property and real estate companies listed on the Indonesia Stock Exchange for the 2020-2022 period.

H_3: both the turnover of fixed assets (X1) and the quick ratio (X2) collectively impact the net profit margin (Y) of property and real estate firms listed on the Indonesia Stock Exchange from 2020 to 2022.

3. Methods

The research utilised quantitative research methods in the study. The focus was on Property and real estate companies that are publicly listed on the Indonesia Stock Exchange with financial reports available for the period between 2019 and 2023. The study involved a total of 61 companies in the population, out of which a sample of 52 companies was selected using purposive sampling technique. The findings and discussions include the presentation of data in tables and figures, along with an in-depth analysis of the discussion.

4. Results and Discussion

4.1. Research Results

4.1.1. Multiple Linear Regression

Table 1. Multiple Linear Regression Test Results

Coeficients[a]

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1(Constant)	-21.834	9.024	
Fixed asset turnover	2.187	1.260	0.80
Quick ratio	0.939	5.048	0.84

Source: SPSS output version 19

According to the table provided, the net profit margin has a favourable impact on fixed asset turnover and also on the quick ratio. The subsequent multiple regression equation is derived as follows:

Formula: $Y = a + b_1X_1 + b_2X_2 + e$

$Y = -21.834 + 2.187\ X1 + 0.939\ X2 + e$

Description:

Y = Net Profit Margin
A = Constant
b = Regression coefficient
X1 = Fixed Asset Turnover
X2 = Quick Ratio
e = Residual error (error)

In the above linear regression equation, the analysis can be interpreted as follows:

1. The value of 'a' is -21.834, indicating that when both Fixed Asset Turnover and Quick Ratio are at zero or remain constant, the Net Profit Margin is 21.834.
2. The coefficient 'b1' is 2.187, suggesting that for every unit increase in Fixed Asset Turnover, with Quick Ratio constant at zero, the Net Profit Margin increases by 2.187.
3. The coefficient 'b2' is 0.939, showing that for every unit increase in Quick Ratio, with Fixed Asset Turnover constant at zero, the Net Profit Margin increases by 0.939.

4.2.2. Hypothesis Test

1) Partial Test (t Test)

Table 2. Partial Test Results

Coefficients[2]

Model	t	Sig
1(Constant)	-2.419	0.018
Fixed Asset Turnover	1.753	0.086
Quick Ratio	1.771	0.080

Source: SPSS output version 19

According to the table provided, we can observe the impact of the independent variables Fixed Asset Turnover and Quick Ratio on the dependent variable Net Profit Margin to some extent:

a. Hypothesis testing 1

- Hypothesis testing involves comparing the calculated t value with the t table. If t statisticis greater than t table, the hypothesis is accepted. The t table value at α 0.05 is 1.976. For the Fixed Asset Turnover variable (X1), $|1.735|$ is greater than $|1.976|$. Therefore, the formulated hypothesis aligns with the research findings, resulting in the rejection of H0.
- A t table value of 1.655 is used at α 0.1. When evaluating the Fixed Asset Turnover variable (X1) at α=0.01, $|1.735|$ is greater than $|1.655|$. This leads to the acceptance of the formulated hypothesis in line with the research results, causing H0 to be accepted.
- At a significance level of α = 0.1, the hypothesis is accepted if the significance value is less than α 0.1. With a significance value of 0.086 in the Fixed Asset Turnover variable, the relationship holds true as 0.086 is less than 0.1, resulting in the acceptance of H1.
- When α = 0.05, the hypothesis is accepted if the significance value exceeds α 0.05. With a significance value of 0.086 in the Fixed Asset Turnover variable, the H1 hypothesis is accepted as 0.086 is greater than 0.05.

So, it can be concluded that Fixed Asset Turnover (X1) on Net Profit Margin at a sig value of 0.5 H0 is rejected and H1 is accepted, while at a sig value of 0.1 H0 is accepted and H1 is accepted.

b. Hypothesis testing 2

- The method of hypothesis testing involves a comparison between the t value and the t table. If t statistic is greater than t table, the hypothesis is accepted. The t table value at α 0.05 is 1.655. For the Quick Ratio (X2) variable, the values are $|1.771| < |1.976$. Therefore, the formulated hypothesis aligns with the research results, leading to the rejection of H2. On the other hand, at the t table value of α 0.1, which is 1.655, the Quick Ratio (X2) variable has values of $|1.771| > |1.655|$. This indicates that the formulated hypothesis is consistent with the research results, resulting in the acceptance of H2.
- When the significance level is α = 0.1, the hypothesis can be deemed as accepted if the significance value is less than α 0.1. In the case of the Quick Ratio variable, the significance value is 0.080, which is indeed less than 0.1, thus leading to the acceptance of H2.
- Conversely, at the significance level of α = 0.05, the hypothesis is accepted when the significance value exceeds α 0.05. For the Quick Ratio variable, the significance value is 0.080, which is greater than 0.05, resulting in the acceptance of H2.
- Therefore, it can be deduced that at a significance level of 0.5, H0 is rejected and H1 is accepted for the Quick Ratio (X2) on Net Profit Margin. Meanwhile, at a significance level of 0.1, both H0 and H1 are accepted.

2) Simultaneous Hypothesis Test (F)

The F test is utilised to examine the impact of the independent variable on the dependent variable. The purpose of simultaneous hypothesis testing is to evaluate the combined influence of Fixed Asset Turnover and Quick ratio on net profit margin. Further information is available in the table below.

Table 3. Simultaneous Test Results

ANOVA[b]

Model	Sum of Squares	Df	Mean Square	F	Sig.
Regression	12027.343	2	6013.672	2.591	0.080[a]
Residual	211213.029	91	2321.022		
Total	223240.372	93			

a. Predictors: (Constant), QR, FA
b. Dependent Variable: NPM

Source: SPSS Output Version 19

This method of hypothesis testing involves comparing the F statistic with the F table. If the F statistic is greater than the F table, then the hypothesis is accepted. The F table value for a significance level of 0.05 is 3.097. The results of the ANOVA or F test indicate that the F statistic is less than the F table, specifically 2.592 is less than 3.097. This suggests that the fixed asset turnover and quick ratio do not have a significant impact on net profit margin when looked at together. Therefore, the formulated hypothesis aligns with the research findings and H3 is rejected.

If the significance level is α = 0.1, the hypothesis is accepted if the significance value is less than 0.1. In our F test, the calculated significance value is 0.080, which is less than 0.1, confirming that H3 is accepted.

When the significance level is α = 0.05, the hypothesis is accepted if the significance value is greater than 0.05. In this case, the significance value from the F test is 0.080, which is greater than 0.05, leading to the acceptance of H3.

In conclusion, both the Fixed Asset Turnover (X1) and Quick Ratio do not significantly impact the Net Profit Margin when considered together. This is evident from the results of the F test, where H3 is rejected. However, the significant value test reveals that the F test for Fixed Asset Turnover (X1) and Quick Ratio together does have a significant effect on Net Profit Margin, leading to the acceptance of H3.

4.2. Discussion

4.2.1. The Effect of Fixed Asset Turnover on Net Profit Margin

According to the test findings, it is evident that the Fixed Asset Turnover greatly impacts the Net Profit Margin of companies in the Property and Real Estate sub-sector that are listed on the Indonesia Stock Exchange during the period 2020-2022. The hypothesis (H0) of this study has been confirmed with a significant α = 0.1, as shown in the results presented in table 4.10. The analysis reveals a t table value of 1.976 at α 0.05, while the Fixed Asset Turnover (X1) variable has a value of $|1.735| > |1.976|$. Therefore, the formulated hypothesis aligns with the research outcomes, leading to the rejection of H0. Similarly, the t table value at α 0.01 is 1.655, supporting the acceptance of the formulated hypothesis based on the study results.

In a study carried out by Fitriana (2020), it was demonstrated that Fixed Asset Turnover significantly impacts the Net Profit Margin, with a t statistic of 2.885 which exceeds the t table value of 2.262, signifying a considerable influence of Fixed Asset Turnover on NPM.

4.2.2. Effect of Quick ratio on Net Profit Margin

According to the test results, it is evident that the quick ratio plays a role in influencing the Net Profit Margin of property and real estate companies listed on the Indonesia Stock Exchange between 2020-2022. The hypothesis (H2) of this study, with a significance level of

α = 0.1, has been refuted. This is supported by the analysis results in table 4.10, where the absolute value of t statistic is greater than the absolute value of t table, which is |1.771| > |1.976| or a sig value of 0.01 < 0.080. Therefore, the formulated hypothesis aligns with the study results, leading to the acceptance of H2. At a significance level of α = 0.1, a hypothesis is accepted if the sig value is less than α 0.1. In the case of the Quick Ratio variable, the sig value is 0.080, falling below 0.1 and confirming the acceptance of H2. Additionally, at a significance level of α = 0.05, a hypothesis is accepted if the sig value surpasses α 0.05. In this scenario, the sig value for the Quick Ratio variable is 0.080, exceeding 0.05 and resulting in the acceptance of H2. In conclusion, the Quick Ratio (X2) significantly impacts the Net Profit Margin, leading to the acceptance of H2.

The findings of this investigation contradict the research conducted by Asyifa (2020), which indicated that the Quick Ratio had a partially insignificant influence on the Net Profit Margin, evident through a t value of -4.47 < 2.145 on the t table, ultimately rejecting the hypothesis. Similarly, research by Lukita et al. (2020) demonstrated that the t value for the Quick Ratio was 1.892, with a t table value of 2.00324, resulting in t statistic being less than the t table value and consequently rejecting the hypothesis.

4.2.3. Effect of Fixed Asset Turnover and Quick ratio on Net Profit Margin

According to the study findings, it is apparent that both Fixed Asset Turnover and Quick ratio have a combined impact on the Net Profit Margin of property and real estate companies listed on the Indonesia Stock Exchange between 2020 and 2022. As a result, the initial hypothesis (H0) set forth in this research is invalidated. This can be observed from the analysis results displayed in table 4.11, where the value of F statistic <F table is |0.110| < |3.11|. The outcome of this experiment suggests that the Fixed Asset Turnover and Quick ratio, when considered together, do not significantly influence the Net Profit Margin. Therefore, the formulated hypothesis aligns with the study's findings, leading to the rejection of H3. In a significance level of α = 0.05, a hypothesis is accepted if the sig value exceeds α 0.05. With a sig value of 0.080 in the f-test, which is greater than 0.05, H0 is upheld.

Consequently, it can be inferred that Fixed Asset Turnover (X1) and Quick Ratio collectively do not have a substantial impact on Net Profit Margin, and the rejection of H3 is based on the f test results. Additionally, the significant value analysis reveals that the f-test for Fixed Asset Turnover (X1) and Quick Ratio combined does have a significant effect on Net Profit Margin, resulting in the acceptance of H3. Lukita et al. (2020) indicates that Fixed Asset Turnover, Quick Ratio, and Total Asset Turnover all have a noteworthy influence on net profit margin, with a value of f statistic 3.540 surpassing the f table 2.77 at a significance level of 0.02 <0.05.

5. Conclusion

This research presents firsthand evidence on how Fixed Asset Turnover and Quick Ratio impact Net Profit Margin based on an analysis of 156 financial statements from property and real estate companies listed on the Indonesia Stock Exchange between 2020 and 2022. The findings reveal a noteworthy association between Fixed Asset Turnover and Net Profit Margin, as evidenced by the outcomes of the t-test displayed in table above, where the absolute value of the t statistic exceeds the t table (1.735 < 1.662), with a significance value of 0.086 below the threshold of 0.1. Consequently, the hypothesis (H1) is supported, demonstrating that an increase in Fixed Asset Turnover positively influences Net Profit Margin within these firms. On the other hand, an examination of the impact of Quick Ratio on Net Profit Margin, also displayed in table 4.10, indicates that although the Quick Ratio does affect Net Profit Margin

(t statistic of 1.771 > t table of 1.662 with a significance value of 0.080 below 0.1), the hypothesis (H2) is validated, confirming the significance of Quick Ratio's influence on Net Profit Margin. Ultimately, the results of the F-test in table 4.11 highlight that the combined effect of Fixed Asset Turnover and Quick Ratio on Net Profit Margin is insignificant, with the F statistic falling short of the F table (0.110 < 3.11). Despite the significance test showing a value of 0.080 below 0.1, H3 is upheld, indicating that together, Fixed Asset Turnover and Quick Ratio significantly impact Net Profit Margin, though the F-test results suggest otherwise. In conclusion, while Fixed Asset Turnover and Quick Ratio individually have a significant effect on Net Profit Margin, collectively, they do not significantly impact Net Profit Margin in these companies.

There are various limitations to this study, such as time constraints, limited data sources, and the author's own limitations. In order to yield more comprehensive results, several recommendations are proposed. Firstly, investors are advised to deepen their understanding of the capital market, with the findings of this study serving as a useful reference for investment decisions, particularly in the property and real estate sector. Secondly, companies looking to enhance their stock performance should closely monitor market conditions and proactively mitigate risks to ensure seamless operations, utilizing the study's insights to improve their performance through strategic investments. Lastly, it is anticipated that this research offers valuable insights and acts as a valuable resource for future research endeavors. Future researchers may consider incorporating new independent variables or replacing existing ones, as the variables utilised in this study only account for 0.3% of Net Profit Margin according to the R-squared (R^2) coefficient, suggesting that there are numerous other factors that impact Net Profit Margin. Extending the study period and increasing the sample size could lead to more robust findings, while utilising more comprehensive and precise methodologies and testing tools could facilitate the generation of more reliable conclusions.

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