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Green Disclosure Mediates Good Corporate Governance and Social Performance on Budgeting Effectiveness in the Basic Materials Sector

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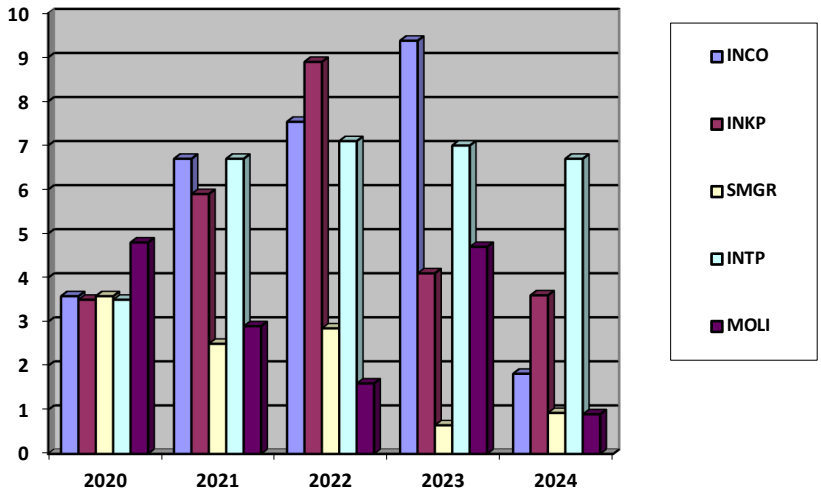
ABSTRACT

In addition to examining the mediating role of green disclosure, this study also examines how social performance and good corporate governance (GCG) influence green disclosure and budgeting effectiveness (ROA). Using secondary data from companies listed on the Indonesia Stock Exchange (IDX) and analyzed using Eviews 12, this study takes a quantitative approach. The results show that social performance and GCG have no effect on green disclosure, and GCG has no effect on budgeting efficiency. On the other hand, although green disclosure has no effect and is unable to mediate the relationship between the variables, social performance has a positive impact on ROA. These results confirm that environmental disclosure is still not a primary factor in determining financial performance. Therefore, businesses must integrate sustainability.

INTRODUCTION

The level of budgeting effectiveness indicates the extent to which an organization is able to design finances well, allocate resources appropriately, and control their use and maximize them to support the achievement of strategic and operational goals of the company efficiently and directed. Zhou et al., (2025) . According to Mokhamad Eldon (2025) Corporate budgeting is a process of preparing financial plans that are presented systematically and measurably in the form of estimates of income, costs, and use of data sources for a certain period, generally one fiscal year. In the *basic materials sector* , budgeting effectiveness becomes a strategic aspect because this industry is characterized by high use of natural resources and relatively large operational costs. Löfgren et al., (2024) . Return on Assets (ROA), which measures a company's ability to use all its assets to generate profits Febrianto & Nabila, (2025), is a general indicator of the effectiveness of corporate financial management. Recent studies have shown that businesses that manage their budgets well usually have more predictable financial results. Darsono et al., (2025) However, the ability of a business to generate profits using its resources varies from year to year.



Source: 2026 research data

Figure 1. ROA Movement 2020-2024

According to the graph, each company exhibits different and erratic ROA changes between 2020 and 2024. INCO experienced a significant increase in 2023 before declining again in 2024, indicating varying profitability. INKP's ROA peaked in 2022 but declined in subsequent years. Compared to other businesses, SMGR's ROA is relatively lower and increases until 2022 before starting to decline. In contrast, INTP appears more stable, although it still experiences small annual fluctuations. In comparison, MOLI increased between 2020 and 2023 before declining again in 2024. Overall, the graph shows that companies' ability to generate profits from their assets varies annually.

The implementation of Good Corporate Governance (GCG), a monitoring and control mechanism aimed at ensuring that business management is carried out transparently, accountably, and with full responsibility, has an impact on budgeting effectiveness in addition to financial considerations, Septiana & Puspawati, (2022). The number of audit committees and the number of board of commissioners serve as proxies to measure GCG in this study. The board of commissioners participates in the preparation and oversight of the company's budget. The potential for company budget oversight increases with the increase in the number of board of commissioners members. Opportunities for management control increase with the increase in the number of board of commissioners members, which reduces opportunistic budget management techniques. Flávia et al., (2026). Furthermore, the existence of an audit committee is crucial for improving internal control standards and transparency of financial reporting. According to previous studies, businesses with strong audit committees typically have higher-quality financial management and can improve budget efficiency (Doan et al., 2024).

Current business practices increasingly pay attention to social performance in addition to the implementation of effective corporate governance. A company's social performance is a reflection of its social responsibility to stakeholders and society. The amount of money allocated to corporate social responsibility (CSR) initiatives serves as a proxy for social performance in this study. Businesses that allocate sufficient funds to corporate social responsibility demonstrate their dedication to sustainability and social development, Pertiwi, (2024). The Financial Services Authority Regulation (POJK)

concerning the implementation of sustainable finance for financial services institutions, issuers, and public companies has been issued by the Financial Services Authority (OJK) which is responsible for the financial services sector. POJK Number 51/POJK.03/2017. In addition to improving reputation, businesses with strong social performance also improve operational effectiveness and long-term financial stability.

Concerns about environmental sustainability have become increasingly important in international business operations in recent years. Businesses must prioritize environmental responsibility alongside social and economic performance. Liu & Zhang, (2023) Green disclosure, or information about a company's environmental performance typically collected using the *Global Reporting Initiative* (GRI) standards, is one type of corporate transparency in environmental elements. Nainggolan and Rossieta (2025) conducted this study that measured green disclosure using a number of environmental metrics, including waste, energy, emissions, and water. Transparent disclosure of environmental information can increase a company's credibility in the eyes of stakeholders and investors. In addition, green disclosure policies encourage businesses to manage resources more effectively, which improves the effectiveness of budget management. Man et al., (2023) By examining the function of green disclosure as a mediator between GCG and social performance on budgeting effectiveness, this study seeks to close this gap. This study will provide a unique empirical perspective with academic and practical significance, focusing on manufacturing companies in the raw material subsector listed on the Indonesia Stock Exchange during the 2023–2024 period. Next, this article will review the theoretical framework that supports the relationship between variables, describing the quantitative research methods used. Martono (2014), analyzes the empirical results and concludes with policy implications and recommendations for industry players and regulators. However, in practice, budgeting effectiveness still faces various obstacles, such as low data quality, limited institutional capacity, and a lack of integration between budget planning and realization, so that it has not been able to optimally improve financial performance. Zoraya et al., (2023) In addition, the implementation of *good corporate governance* (GCG) does not always have a direct impact on company *profitability* , which indicates an inconsistency between theory and empirical results. Fatmarum et al., (2026) On the other hand, the practice of social responsibility and environmental disclosure also shows mixed results, even in some cases actually reducing *Return on Assets* (ROA) due to high implementation costs. Paresta & Wulandari, (2026) This condition is reinforced by fluctuations in ROA which indicate that companies have not been able to maintain consistency in managing assets efficiently. Febrianto & Nabila, (2025) Therefore, there is still a research gap in explaining the relationship between corporate governance, budgeting, and financial performance comprehensively. Based on this research, this hypothesis can be constructed.

H1: *Good Corporate Governance* has a positive effect on *Green Disclosure* .

The implementation of *Good Corporate Governance* (GCG) reflects effective monitoring and control processes within a company. This research aligns with research by Darsono *et al* . (2024) , which states that corporate governance has a positive influence on environmental disclosure. An adequate board of commissioners and audit committee structure can increase transparency and encourage management to disclose more comprehensive information, including environmental information. (Fajarini & Wahyuningrum, 2025)

H2: *Social Performance* has a positive effect on *Green Disclosure* .

Companies with high social performance, reflected in their CSR budget allocation, tend to have a greater commitment to sustainability responsibilities. This commitment is manifested not only through social activities but also through the open disclosure of environmental information. *Green disclosure* is a form of corporate accountability to stakeholders for the social and environmental activities undertaken. Khadijah & Yuliandhari (2024), in their research findings from Tsang et al. (2023) , stated that companies that actively allocate resources to social activities, such as CSR budgets, tend to increase the transparency of environmental information as a form of accountability to stakeholders.

H3: *Good Corporate Governance* has a positive effect on budgeting effectiveness.

Effective and transparent budget planning, implementation, and oversight depend heavily on good corporate governance. The implementation of good corporate governance is crucial for improving a company's financial success, according to research by Oncioiu et al. (2020). Involvement of the audit committee and board of commissioners can improve the accuracy of resource allocation and reduce opportunistic management behavior. GCG helps ensure that budgets are prepared using the concepts of efficiency and prudence within an internal control framework. (Kyere & Ausloos, 2021)

H4: Social Performance has a positive effect on budgeting effectiveness.

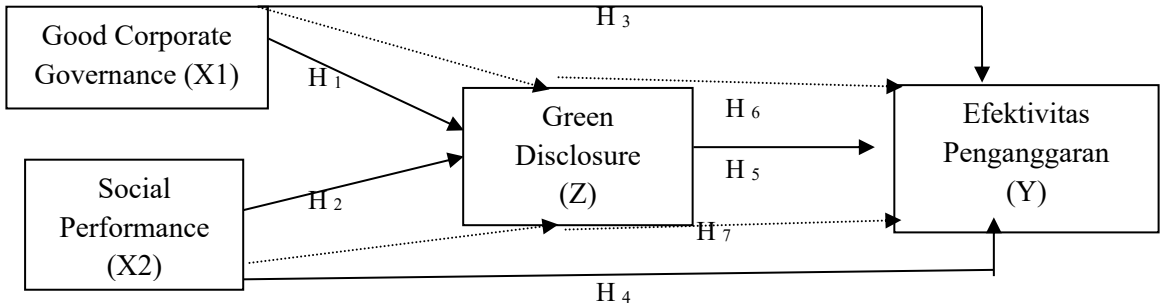
Budget allocation for social activities, such as CSR, is a long-term investment that can improve reputation, employee loyalty, and public relations. If managed properly, these social expenditures do not become a burden, but rather create added value for the company. Research findings from Lee (2024) state that social performance not only plays a role in improving a company's image but also impacts financial performance. From a *stakeholder perspective* , companies that are able to balance economic and social interests will gain support that contributes to operational stability and increased profitability. (Johnson, 2021)

H5: *Green Disclosure* has a positive effect on budgeting effectiveness.

A company's dedication to sustainable business operations and environmental risk management is demonstrated through transparent environmental disclosure. This transparency can increase stakeholder and investor trust, as well as improve a business's market position. Furthermore, businesses that actively engage in green disclosure typically have better organized environmental cost tracking and management, which impacts resource efficiency. Rosmiati et al. (2024) found that, as a result, a company's chances of achieving budget effectiveness, as evidenced by improved financial performance, increase with the level of green disclosure.

H6: *Good Corporate Governance* has a positive effect on *green disclosure* through budgeting effectiveness.

H7: *Social performance* has a positive effect on *green disclosure* through budgeting effectiveness.



Source : Research Data, 2026

Figure 2. Research Model

RESEARCH METHODS

This study uses a quantitative associative methodology. Secondary data processed comes from each company's annual, sustainability, and financial reports, obtained from the official IDX website and related business websites. Purposeful sampling was used to select a sample of 113 companies in the *basic materials sector* listed on the IDX between 2023 and 2024. Companies in *the basic materials sector* listed on the IDX throughout the 2023–2024 period and that regularly release annual reports, sustainability reports, and financial reports were the criteria used to select the sample. During 2023–2024, a total of 20 companies or 40 data sets were obtained.

Table 1.
Measurement of Research Variables

Variables	Variable Definition	Measurement
Good Corporate Governance (X1_1)	The number of members of the board of commissioners reflects the capacity to supervise management.	Size of the Board of Commissioners (number of members of the board of commissioners in the company)
Good Corporate Governance (X1_2)	The level of control and quality of oversight of a company's financial statements is indicated by the size of the audit committee.	Audit Committee (number of audit committee members in the company)
Social Performance (X2)	Corporate social performance demonstrated through commitment to CSR activities	CSR budget (total funds allocated by the company for CSR activities)
Budgeting Effectiveness (Y)	The ability of a business to optimally utilize its resources to generate profits.	*Return on Assets* (ROA) = Net Profit / Total Assets
Green Disclosure (Z)	The level of company openness in disclosing environmental information	Energy (GRI 302) 1= expressed 0 = not
Green Disclosure (Z)	Measured based on environmental aspect disclosure according to GRI standards	Water (GRI 303) 1 = expressed 0 = not
Green Disclosure (Z)	Reflects the company's transparency regarding environmental impacts such as energy, water, emissions and waste.	Emissions (GRI 305) 1 = expressed 0 = not
Green Disclosure (Z)	The higher the disclosure, the greater the commitment to sustainability.	Waste (GRI 306) 1 = expressed 0 = not

The measurement of *green disclosure* in this study uses a disclosure index formulated as follows:

$$GD=\frac{\sum Xi}{N}$$

Information:

- Xi = 1 If the item is disclosed, 0 otherwise
- N = Total disclosure items

To ensure the data is suitable for analysis and of adequate quality, the data analysis process is carried out in stages. Descriptive statistical analysis, which begins the first phase, aims to provide a broad overview of the data characteristics using the minimum, maximum, average (mean), and standard deviation values of each research variable. Then, classical assumption tests are performed, such as the heteroscedasticity test to ensure equality of residual variances, the multicollinearity test to determine correlations between independent variables, and the normality test to evaluate the distribution of residuals.

The investigation continued with data regression using a two-equation model after the model was deemed to meet the required assumptions. The size of the board of commissioners (X1_1) and audit committee (X1_2), as well as social performance (X2), were used in the first model to test the impact of superior corporate governance on green disclosure (Z) using the following equation:

$Z=\alpha+\beta1X1\_1+\beta2X1\_2+\beta3X2+e$……..…….(1)

Next, the second model is used to analyze the influence of *good corporate governance* , *social performance* , and *green disclosure* on budgeting effectiveness as proxied by ROA, with the equation:

$Y=\alpha+\beta1X1\_1+\beta2X1\_2+\beta3X2+\beta4\ Z+e$…….(2)

Information :

- Y = Budgeting Effectiveness
- Z = *Green Disclosure*
- X1_1 = Size of the Board of Commissioners
- X1_2 = Audit Committee
- X2 = *Social Performance* (CSR)
- α = Constant
- β = Regression coefficient of each variable
- e = Error term

The t-test was used to examine the partial effect of each variable, and the F-test was used to examine the simultaneous effect. Furthermore, the degree to which the independent variables can explain fluctuations in the dependent variable was evaluated using the coefficient of determination (adjusted $R2$). By combining both regression models to identify indirect effects, the Sobel test was used to examine the function of green disclosure as a mediating variable. This study used Eviews 12 software for all data processing and analysis.

RESULTS AND DISCUSSION

To understand the characteristics of the businesses included in the research sample, quantitative data were processed and presented using descriptive statistics. Data representation using maximum, minimum, average (mean), and standard deviation values was made possible by the use of descriptive statistics. Table 2 displays the results of the descriptive statistical tests used in this study.

Table 2
Measurement of Research Variables

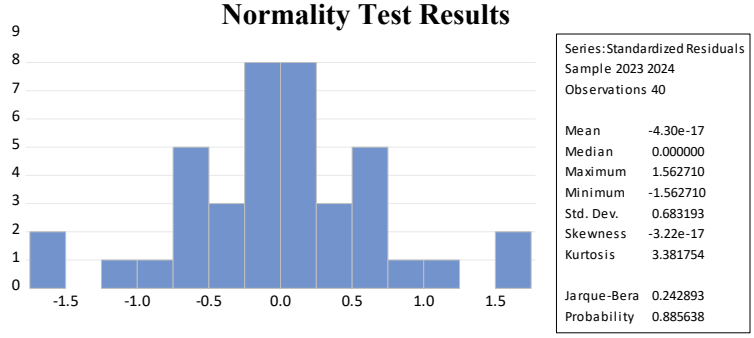
	Good Corporate Governance X1_1	*Good Corporate Governance* X1_2	*Social Performance* X2	*Green Disclosure* Z	Budgeting Effectiveness Y
Mean	5.00	3.07	1.47	0.80	3.00
Median	5.00	3.00	7.70	0.85	2.42
Maximum	8.00	5.00	9.13	1.00	9.27
Minimum	3.00	2.00	900	0.38	0.01
Std. Dev.	1.47	0.47	2.02	0.20	2.76

Source: Research Data, 2026

The Good Corporate Governance variable (X1_1) has a value range of 3.00 to 8.00, with a mean of 5.00 and a standard deviation of 1.47, according to the findings of descriptive statistical testing. This indicates that the distribution of the data is quite concentrated around its mean value. The Good Corporate Governance variable (X1_2) ranges from 2.00 to 5.00, with a mean of 3.07 and a standard deviation of 0.47. Compared to the Good Corporate Governance variable (X1_1), the data tends to be more homogeneous because this value indicates that the data variation in this variable is quite small. The Social Performance variable (X2) has a mean of 1.47 and a standard deviation of 2.02, with values ranging from 900 to 9.13. A significant level of data dispersion is indicated by a very large standard deviation value, greater than the mean. This indicates that the value of the Social Performance variable (X2) varies significantly between observations. In addition, the Green Disclosure (Z) variable has a mean of 0.80 and a standard deviation of 0.20, with a minimum value of 0.38 and a maximum value of 1.00. These figures indicate that fluctuations are relatively small and the data is relatively uniform.

The Budgeting Effectiveness variable (Y), on the other hand, has a mean of 3.00 and a standard deviation of 2.76. Its values range from 0.01 to 9.27. This indicates a substantial difference in performance because the dependent variable exhibits a significant degree of variation between observations.

Table 3
Normality Test Results



Source: Research Data, 2026

probability value obtained, which is >0.05, this indicates that the data is normally distributed.

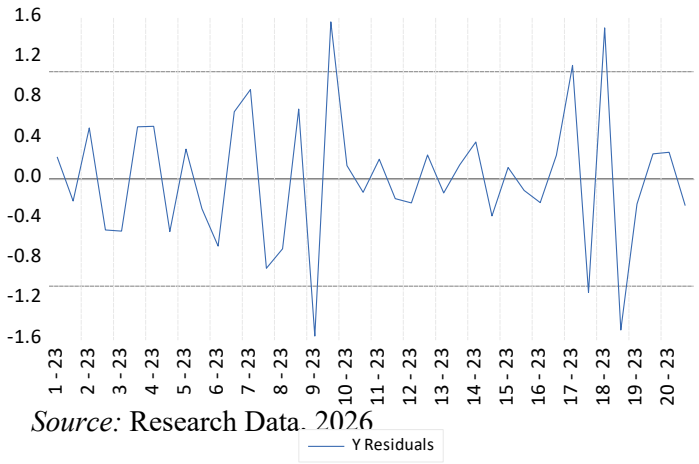
Table 4
Multicollinearity Test

	X1_1	X1_2	X2
X1_1	1	0.33	0.37
X1_2	0.33	1	-0.07
X2	0.37	-0.07	1

Source: Research Data, 2026

The results of the multicollinearity test indicate that there is not much correlation between the independent variables. There is a correlation of 0.33 between X1_1 and X1_2, 0.37 between X1_1 and X2, and -0.07 between X1_2 and X2. Since each correlation value is below the standard limit of 0.80, it can be said that the research model does not show signs of multicollinearity. Therefore, it is appropriate to include the independent variables in the regression analysis.

Table 5
Heteroscedasticity Test



Source: Research Data, 2026

The residual values are within relatively consistent limits, and the results of the heteroscedasticity test using the residual graph approach indicate that the data distribution does not exhibit any particular systematic pattern. These results indicate that the residual variance in the model is homogeneous (stable), as there are no signs of heteroscedasticity. The regression model is considered suitable for use in hypothesis testing because it meets these traditional assumptions.

Table 6
Chow Test

Effects Test	*Statistics*	*df*	*Prob.*
Cross-section F	10.60	(19.16)	0.00
Cross-section Chi-square	104.38	19	0.00

Source: Research Data, 2026

Table 7
Hausman test

Test Summary	*Chi-Sq. Statistics*	*Chi-Sq. df*	*Prob.*
Cross-section random	10:48	4	0.03

Source: Research Data, 2026

This analysis considers the results of the Chow and Hausman tests to select the best model. The Fixed Effects Model (FEM) is the best model because the Chow test has a probability value of 0.00, which is less than 0.05. However, the Fixed Effects Model (FEM) is still used because the Hausman test shows a probability of 0.03, which is less than 0.05.

Table 8
t-test

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	5.70	3.58	1.59	0.13
X1_1	-0.79	0.44	-1.78	0.09
X1_2	-1.23	0.94	-1.31	0.20
X2	1.00	2.82	3.55	0.00
Z	4.47	3.25	1.37	0.18

Source: Research Data, 2026

Partially, each independent variable has a different influence on budgeting effectiveness. With a tcount of -1.78 and a probability of 0.09, the good corporate governance variable from the number of commissioners is proven to have no significant influence on budgeting effectiveness. Apart from that, the results of the tcount analysis are -1.31 and a probability of 0.20, the good corporate governance variable from the number of audit committees is also proven to have no significant effect on budgeting effectiveness. The two indicators of good corporate governance provide results that do not have a negative effect on budgeting effectiveness. The results of the analysis of social performance with tcount 3.55 and probability 0.00, have a significant influence on budgeting effectiveness. The results of the mediating variable, namely green disclosure, with a tcount of 1.37 and a probability value of 0.18, provide results that are not significant for budgeting effectiveness.

Table 9
f test

R-squared	0.94
Adjusted R-squared	0.85
SE of regression	1.06
Sum squared residual	18.20
Log likelihood	-41.01
F-statistic	10.70
Prob(F-statistic)	0.00

Source: Research Data, 2026

It can be concluded that the regression model used in this study is statistically significant based on the test findings, which show an F statistic value of 10.70 with a probability value (F statistic) of 0.00. This probability value is less than the 0.05 significance level (0.00 < 0.05). This indicates that all independent variables X1, X2, and the mediating variable (Z) have a significant impact on the dependent variable (Y) simultaneously. Simultaneously, the mediating variable significantly influences the dependent variable (Y). Therefore, this research paradigm is considered appropriate for use in explaining the relationship between the variables studied.

Additionally, a high coefficient of determination (Adjusted R-squared of 0.85) indicates how well the independent variables explain the dependent variable. This indicates that variables X1_1, X1_2, X2, and Z collectively explain approximately 85% of the variation in variable Y, with additional factors outside the research model explaining the remainder.

Table 10
Regression Equation Model 1

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.54	0.23	2.38	0.02
X1_1	-0.00	0.03	-0.20	0.84
X1_2	0.09	0.06	1.50	0.15
X2	-1.39	2.07	-0.67	0.51

Source: Research Data, 2026

It is determined that variable X1_1 does not significantly affect variable Z because it has a t-statistic value of -0.20 and a probability value of 0.84 (>0.05). It is determined that variable X1_2 does not significantly affect variable Z because it has a t-statistic value of 1.50 and a probability value of 0.15 (>0.05). It is determined that variable X1_1 does not significantly affect variable Z because variable X2 has a t-statistic value of -0.67 and a probability value of 0.51 (>0.05).

Table 11
Regression Equation Model 2

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	5.70	3.58	1.59	0.13
X1_1	-0.79	0.44	-1.78	0.09
X1_2	-1.23	0.94	-1.31	0.20
X2	1.00	2.82	3.55	0.00
Z	4.47	3.25	1.37	0.18

Source: Research Data, 2026

The results of the regression test show that variable X1_1 has a t-statistic value of -1.78 with a probability value of 0.09 (> 0.05). This indicates that variable X1_1 does not have a significant effect on variable Y. With a probability value of 0.20 (> 0.05) and a t-statistic value of -1.31, variable X1_2 also does not have a significant effect on variable Y. In addition, with a probability value of 0.00 (<0.05) and a t-statistic value of 3.55, variable X2 has a positive and significant impact on variable Y. On the other hand, variable Z has a probability value of 0.18 (> 0.05) and a t-statistic value of 1.37, which indicates that variable Z does not have a significant effect on variable Y.

Table 12
Mediation Test (Sobel test)

Mediation Path	Coefficient a	Coefficient b	*Sobel Test*	*Prob.*	Information
X1_1 → Z → Y	-0.00	4.47	-0.2	0.84	Rejected
X1_2 → Z → Y	0.12	4.47	1.01	0.31	Rejected
X2 → Z → Y	-0.00	4.47	-0.60	0.54	Rejected

Source: Research Data, 2026

The green disclosure variable was rejected or unable to mediate the relationship between the independent variable and the dependent variable, as seen in Table 12, where all mediation paths showed probability values greater than 0.05.

DISCUSSION

Good corporate governance has no significant impact on environmental disclosure, according to the findings of the first hypothesis (H1). This study shows that corporate governance institutions, such as audit committees and boards of commissioners, have not been able to motivate businesses to make environmental disclosures more transparent. This finding is consistent with research by Tyan & Tauhida (2025), which shows that some governance metrics have no significant effect on the environment and that not all effective corporate governance methods can improve environmental transparency.

According to the findings of the second hypothesis (H2), social performance has no significant impact on environmental disclosure. This finding is consistent with research by Khamisu & Paluri (2024), who found that external variables such as institutional constraints and legislation have a greater impact on environmental disclosure than on corporate social success. This implies that greater transparency in environmental disclosure has not been aligned with corporate social initiatives. While stakeholder theory requires businesses to disclose information as a means of accountability, in reality, companies typically separate environmental reporting and social actions. Consequently, social performance is not a primary driver of environmental disclosure. These results support the notion that there is not always a direct relationship between CSR initiatives and more general disclosure practices.

The findings of the third hypothesis (H3) indicate that effective budgeting is not significantly influenced by good corporate governance. This finding is consistent with research by Sari et al. (2025), which states that a company's financial success is not always directly influenced by the implementation of good corporate governance. This suggests that the organization's oversight system has failed to improve management effectiveness.

As shown by the results of the fourth hypothesis (H4), social performance has a positive and significant effect on budgeting effectiveness. The results indicate that corporate social actions, such as implementing corporate social responsibility (CSR) programs, both improve the company's reputation and lead to more efficient budget management. Consistent with previous research by Lee (2024), these findings indicate that corporate social performance influences both image and financial performance. According to stakeholder theory, companies that are able to meet social expectations will gain support

from various parties, including investors and the community. Ultimately, higher social performance will result in more stable operations and more efficient use of resources. Other studies have found that CSR actions have a positive effect on a company's financial performance.

The results of the fifth hypothesis (H5) indicate that green disclosure does not affect budgeting effectiveness. This suggests that environmental disclosure serves more as a means of transparency and regulatory compliance, and therefore does not directly impact budget management effectiveness. This finding aligns with other research by Tyan & Tauhida (2025), which shows that green disclosure does not always have a significant impact on business performance.

The results of the mediation test indicate that green education failed to address the relationship between the independent variables and budgeting effectiveness. This is due to the insignificant relationship between the independent variables and the mediating variable. Therefore, the indirect path was not significantly formed in this research model. As a result, the relationship between the variables is more direct.

Despite the fact that this study only addresses five main hypotheses that analyze the direct influence between variables, additional analysis was also conducted to evaluate the indirect influence of the intervening variables (H6 and H7) . The green explanatory variable, for example, was tested for mediation using the Sobel test to determine whether it has the ability to mediate the relationship between the independent variable and budgeting effectiveness. For each mediation path, namely the influence of good corporate leadership on budgeting effectiveness through green explanation, the influence of social performance on budgeting effectiveness through green explanation, and the influence of social performance on budgeting effectiveness through green explanation, each has a probability value greater than 0.05, according to the Sobel test results. Therefore, it can be concluded that this research model does not have a significant indirect influence. This result indicates that the green explanatory variable cannot function as an intervening variable in regulating the relationship between the independent variable and budgeting effectiveness. This mediation result is not significant due to the weak relationship between the independent variable and the mediating variable. Furthermore, the influence of the mediating variable on the dependent variable is not significant. Therefore, the relationship between the variables in this study is more of a direct effect than an indirect effect.

CONCLUSION AND SUGGESTIONS

This study aims to evaluate the relationship between good corporate governance (GCG) and social performance on green disclosure, with budgeting effectiveness proxied by *return on assets* (ROA) as a mediating variable. The results show that neither GCG nor social performance significantly influences green disclosure, and neither GCG nor social performance significantly influences budgeting effectiveness. Conversely, social performance shows that they contribute. In addition, the results of the mediation test indicate that green disclosure cannot mediate the relationship between the variables in this study in a more direct way.

This study's use of indicators is still limited. For example, social performance measurement uses only CSR budgets, and green disclosure focuses solely on environmental aspects. Therefore, future research should use more comprehensive indicators and industry characteristics, as well as increase the sample size and research period for more accurate results. To gain a deeper understanding of the relationships between variables, the use of more in-depth analytical techniques is also necessary.

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