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DEBT POLICY, INVESTMENT POLICY, AND DIVIDEND POLICY AS DETERMINANTS OF FIRM VALUE: EVIDENCE FROM BANKING COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

Financial management refers to the activities carried out by an organization to plan its finances, manage assets, hold funds, and control the company's assets or funds. Enterprise value is one of the key indicators used by investors to assess a company's prospects. Enterprise value, as reflected in the stock price, is naturally influenced by several factors such as stock price indices, interest rates, and the company's fundamental conditions. A company's value can be calculated using the Price-to-Book Value (PBV) ratio. The Price-to-Book Value (PBV) ratio is a calculation or comparison between a stock's market value and its book value. Using this PBV ratio, investors can immediately determine how many times a stock's market value is priced relative to its book value. The researcher examined the effects of debt policy, investment policy, and dividend policy on the firm value of the banking sector listed on the Indonesia Stock Exchange. The sample size used in this study was 55 observations. Sampling in this study was conducted using purposive sampling. The data analysis technique used was multiple linear regression analysis. The results of this study indicate that debt policy has a positive effect on firm value, investment policy has a positive effect on firm value, and dividend policy has no effect on firm value.

Keywords: debt policy, investment policy, dividend policy, firm value

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1. INTRODUCTION

Enterprise value is one of the key indicators used by investors to assess a company's prospects. A high enterprise value reflects strong performance and enhances the company's appeal to investors. Enterprise value is a score assigned to a corporation, whether it secures domestic or foreign capital. It represents investors' perception of the company's success level, often linked to stock prices (Trawan & Kusuma, 2021). The enterprise value reflected through stock prices is inevitably influenced by factors such as stock price indices, interest rates, and the company's fundamental conditions. Fundamental conditions refer to factors related to the company's internal operations. According to Ningsih & Waspada (2019), corporate value is characterized by a higher rate of return on investment for shareholders. Corporate value can be calculated using the Price-to-Book Value (PBV) ratio. The Price-to-Book Value (PBV) ratio is a calculation or comparison between a stock's market value and its book value. Through this PBV ratio, investors can directly determine how many times a stock's market value is priced relative to its book value. This ratio can provide an indication of a stock's potential price movement; consequently, the PBV ratio indirectly influences Sihombing's stock price (2025). Therefore, the factors affecting corporate value are a critical issue for research. Furthermore, identifies three key decisions in financial management: debt policy, investment policy, and dividend policy.

The first factor influencing firm value in this study is debt policy. According to Anisa & Budiyanti (2024), debt policy is a strategy adopted by a company to finance its operations using debt, making debt one of the company's funding sources. The decision to finance operations with a high debt level may reflect the company's strong quality, as it demonstrates the company's ability to withstand potential financial difficulties, and this can have a positive and significant impact on corporate value. The Debt-to-Equity

Ratio (DER) is a ratio used to measure the percentage comparison between total debt and total equity. A higher DER indicates a greater amount of borrowed capital used to generate profits for the company (Burhanudin, 2024).

Research conducted by Uswatun (2024) on the debt policy variable indicates that there is a positive and significant relationship between debt policy and firm value; these findings are supported by the results of Angelina & Amanah (2021). However, these findings differ from those of Wijaya (2025), who found that the debt policy variable has a significant negative impact on firm value. This indicates that the higher a company's debt, the higher the risk it faces, which leads to a decline in corporate value, as higher leverage can cause financial distress, thereby reducing corporate value. Thus, the debt ratio has a negative impact on corporate value. Therefore, the higher a company's debt, the lower its corporate value. Research by Firmansyah et al. (2020) and Kalbuana et al. (2021) found that debt policy has no effect on firm value.

The second factor influencing firm value in this study is investment policy (Syahidah et al., 2024). Investment policy is a crucial element of a company's business strategy that plays a significant role in determining its long-term direction and growth (Foreski et al., 2024). These policies encompass decisions regarding the allocation of funds across various projects, asset acquisitions, and infrastructure development aimed at enhancing the company's operational capabilities and competitiveness. Appropriate investment decisions not only lead to increased efficiency and productivity but also enhance corporate value in the eyes of stakeholders, including shareholders, creditors, and the general public (Syahidah et al., 2024). However, inappropriate investment policies can result in losses, reduce profitability, and even diminish corporate value. In making investment decisions, market value ratios are used—ratios that utilize figures derived from financial statements and the capital market. Investment decisions are measured using the Price-Earnings Ratio (PER). The Price-Earnings Ratio is a ratio that compares the stock price (obtained from the capital market) with the earnings per share received by the company's owners (presented in the financial statements) (Wijaya, 2025).

Research conducted by Juniarti et al. (2024), Syahidah et al. (2024), and Foreski et al. (2024) on the investment policy variable indicates that there is a positive and significant relationship between investment policy and firm value. Meanwhile, the results of the study by Hidayah et al. (2023) indicate that investment policy variables have a significant negative effect on firm value. Increased investment reflects a high demand for funds within the company; however, to meet this funding need, the company relies on debt, which leads to rising interest expenses. In other words, high interest expenses will result in high risk, which will reduce investor confidence, potentially leading to a decline in stock market prices and a decrease in firm value. Bahrun et al., (2020) and Purba et al., (2021) found that investment policy has no effect on firm value.

The final factor influencing firm value in this study is dividend policy. Dividend policy is closely linked to firm value. This policy determines the portion of profits distributed to shareholders as dividends or retained for future investment (Umbung, 2021). The larger the dividends distributed, the better the company's performance, which has a positive impact on stock value and overall firm value. The metric used to measure this dividend policy is the Dividend Payout Ratio (DPR), which is a ratio showing the comparison between cash dividends per share and earnings per share. This ratio illustrates the amount of earnings from each share allocated in the form of dividends. Thus, this ratio is used as a proxy in determining dividend policy when making decisions (Darmawan & Krisnaldy, 2024).

Research on dividend policy conducted by Juniarti et al. (2024) and Marcelina et al. (2021) found that dividend policy has a positive and significant effect on firm value. Similar studies were also conducted by Wijaya et al. (2025) and Angelina & Amanah (2021), but they yielded different results, namely that dividend policy was found to have a significant negative effect on firm value. The higher the dividend payout, the lower the firm's value; for companies with high leverage, a high dividend payout ratio will increase the firm's fixed costs. Based on this reasoning, it is likely that such companies will intentionally maintain a

low dividend payout policy to avoid a reduction in dividends or even the non-payment of dividends in the future. Tiari & Adiputra (2023) and Ramayana et al. (2024) found that dividend policy has no effect on firm value.

The banking sector in Indonesia experiences rapid growth every year. Banking is one of the most critical sectors in a country's economy. In Indonesia, the banking sector serves as a driver of economic growth and a pillar of financial stability. Therefore, banking performance must be continuously improved and monitored to ensure the stability and security of the financial system. Research in the banking sector can help understand how banking companies operate, identify factors— —that influence banking performance, and develop strategies to improve banking performance. The banking sector is heavily influenced by economic conditions, so researchers need to understand how economic conditions affect banking performance. The banking sector is governed by many complex regulations, so researchers need to understand these regulations to conduct accurate research. Given the inconsistent findings of previous studies, the researcher aims to further investigate the "Impact of Debt Policy, Investment Policy, and Dividend Policy on the Firm Value of Banking Sector Companies Listed on the Indonesia Stock Exchange." The following data illustrates the performance of banking companies on the Indonesia Stock Exchange:

Table 1. Data on the Development of DER, PER, DPR, and PBV for Companies in the Banking Sector on the Indonesia Stock Exchange from 2019 to 2023

Year	DER (times)	PER (times)	DPR (%)	PBV (times)
2019	6.307	26.31	11.84%	2,232
2020	7,831	18.07	8.56%	2,043
2021	7,354	23.84	11.91%	1,980
2022	7,263	15.04	15.64%	2,121
2023	6,857	15.27	16.37%	2,271

Data Source: idx.com, 2026

The data in Table 1 shows that the five banking companies listed above experienced fluctuations (ups and downs) from 2019 to 2023, as indicated by their DER, PER, DPR, and PBV. In 2022, the Debt-to-Equity Ratio (DER) stood at 7.263; by 2023, it had decreased by 0.406 to 6.857. Regarding the Price-to-Earnings Ratio (PER), the value in 2021 was 23.84, and it increased by 0.23 to 15.27. Regarding the Dividend Payout Ratio (DPR), the average value was 15.64%, and in 2023, it increased by 0.73% to 16.37%. The Price-to-Book Value (PBV) continued to decline from 2019 to 2021 but then increased from 2022 through 2023.

2. LITERATURE AND HYPOTHESES

Signaling Theory

According to (Brigham, 2019), signaling theory refers to actions taken by a company to provide investors with clues regarding how management views the company's prospects. These signals consist of information regarding what management has done to fulfill the owners' objectives. The information released by the company is crucial, as it influences investment decisions made by external parties.

Pecking Order Theory

This theory was first introduced by Donaldson in 1961, but the term "Pecking Order Theory" was coined by Stewart C. Myers in 1984 (Kasmir, 2020). The theory states that there is a specific order of priority (Pecking Order) for companies in using capital. The theory also explains that companies prioritize internal equity financing (using retained earnings) over external equity financing (issuing new shares).

Company Value

Rusdin et al. (2021) define organizational commitment as employees' loyalty to the organization, reflected in a high level of engagement toward achieving organizational goals. An employee with high organizational commitment has a positive impact on their performance (Andayani & Wahyuni, 2020). According to

Haunahu & Wenno (2020), there are three indicators of organizational commitment: affective commitment; continuance commitment; and normative commitment.

Debt Policy

Debt policy refers to management's decisions regarding how a company will finance its operations and determine the amount of debt to be used for such financing. Debt policy encompasses the selection of the type and source of debt to be used, the amount of debt to be incurred, the repayment term, and the cost of capital required to service the debt (Kasmir, 2020).

Investment Policy

Investing is the act of putting capital into specific assets with the aim of increasing their value beyond the initial investment. Investors hope that the value of their assets will rise, thereby automatically generating a profit. Popular types of investment assets generally include gold, stocks, bonds, and mutual funds. These invested assets are then managed by institutions or managers who have earned the trust of investors, known as investment managers.

Dividend Policy

Dividend policy refers to the percentage of profits paid to shareholders in the form of cash dividends, the maintenance of dividend stability over time, stock dividends, and share buybacks (Murtini et al., 2021). In this context, dividends are not necessary to balance information between managers and investors regarding the company's condition. Dividend policy does not result in market reactions that significantly affect stock prices; rather, it is influenced by supply and demand for shares in the capital market, as well as factors beyond the company's fundamentals—such as economic, social, and political conditions, interest rates, and government policies (Latifah & Suryani, 2020).

Research Hypothesis

The Effect of Debt Policy on Firm Value

According to Anisa & Budiyanti (2024), debt policy refers to the strategy adopted by a company to finance its operations using debt, thereby making debt one of the company's sources of funds. The decision to finance operations with a high level of debt may reflect the company's strong financial health, as it demonstrates the company's ability to withstand potential financial difficulties, and this can have a positive and significant impact on the company's value. The Debt-to-Equity Ratio (DER) is a financial ratio used to measure the percentage comparison between total debt and total equity. A higher DER indicates a greater amount of borrowed capital used to generate profits for the company, thereby increasing the company's value (Burhanudin, 2024). The DER can serve as a ratio for assessing liabilities relative to equity. A high DER attracts investors and is often used to assess how debt and equity influence a company's size; investors often prefer a high DER as it indicates lower risk borne by the company. This implies that corporate value increases, provided it does not exceed certain limits. Research conducted by Uswatun (2024) on debt policy variables indicates a positive and significant relationship between debt policy and firm value; these findings are supported by the research results of Angelina & Amanah (2021). Based on the theoretical framework and prior research, the following hypothesis can be formulated: Based on previous research, the following hypothesis can be concluded:

H1: Debt policy has a positive effect on firm value in the banking sector listed on the Indonesia Stock Exchange from 2020 to 2024.

The Impact of Investment Policies on Firm Value

Investment policy is a crucial element of a company's business strategy that plays a significant role in determining its long-term direction and growth, encompassing decisions regarding the allocation of funds to various projects, asset acquisitions, and infrastructure development aimed at enhancing operational capabilities and the company's competitiveness. Appropriate investment decisions not only lead to increased efficiency and productivity but also enhance the company's value in the eyes of stakeholders, including shareholders, creditors, and the general public (Syaidah et al., 2024). However, inappropriate

investment policies can result in losses, reduce profitability, and even diminish the company's value. In making investment decisions, market value ratios are used—ratios that utilize figures derived from financial statements and the capital market. Investment decisions are measured using the Price-Earnings Ratio (PER). The Price-Earnings Ratio is a ratio that compares the stock price (obtained from the capital market) with the earnings per share reported in the financial statements (Wijaya, 2025). Research conducted by Juniarti et al. (2024), Syahidah et al. (2024), and Foreski et al. (2024) on investment policy variables indicates that there is a positive and significant relationship between investment policy and firm value. Based on the theoretical framework and previous research, the following hypotheses can be formulated:

H2: Investment policies have a positive impact on firm value in the banking sector listed on the Indonesia Stock Exchange from 2020 to 2024.

The Impact of Dividend Policy on Firm Value

Dividend policy is closely linked to corporate value. This policy determines the portion of profits distributed to shareholders as dividends or retained for future investment (Umbung, 2021). The larger the dividends distributed, the better the company's performance, which has a positive impact on stock value and overall corporate value. The metric used to measure this dividend policy is the Dividend Payout Ratio (DPR), which is a ratio showing the comparison between cash dividends per share and earnings per share. This ratio illustrates the portion of earnings per share allocated as dividends. Thus, it serves as a proxy in determining dividend policy, particularly when making decisions (Darmawan & Krisnaldy, 2024). Research on dividend policy conducted by Juniarti et al. (2024) and Marcelina et al. (2021) indicates a positive and significant effect on firm value. Based on the theoretical framework and previous research, the following hypotheses can be formulated:

H3: Dividend policy has a positive effect on firm value in the banking sector listed on the Indonesia Stock Exchange from 2020 to 2024.

3. RESEARCH METHOD

This study was conducted on companies in the banking sector listed on the Indonesia Stock Exchange from 2020 to 2024. The subjects of this study are firm value, dividend policy, debt policy, and investment policy in the banking sector listed on the Indonesia Stock Exchange. The sample in this study consists of 11 companies, with a total of 55 observations over a five-year period. The data collection method used in this study is non-participatory observation. The data analysis techniques used include the Research Instrument Test, Descriptive Statistics Test, Classical Assumption Test, Multiple Linear Regression Analysis, Simple Linear Regression Analysis, Coefficient of Determination Test (adjusted R^2), F-Test, and Hypothesis Testing (t-Test).

4. RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2. Results of Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Standard Deviation
X1	55	0.30	47.98	7.9680	10.37428
X2	55	5.38	33.78	12.7875	7.52867
X3	55	0.11	1.17	0.5215	0.21657
Y	55	0.58	5.98	2.5278	1.46069
Valid N (listwise)	55				

Source: Processed data, 2026

Classical Assumption Tests

a. Normality Test

Table 3. Normality Test Results

	Unstandardized Residual
N	55
Asymp. Sig. (2-tailed)	0.097

Source: Processed data, 2026

Table 3 shows that the Asymp. Sig. (2-tailed) value is 0.097. This value is greater than 0.05, which means that the variable can be considered normally distributed.

b. Multicollinearity Test

Table 4. Multicollinearity Test Results

Independent Variables	Tolerance	VIF Value
Debt Policy	0.918	1.090
Investment Policy	0.878	1.139
Dividend Policy	0.948	1.055

Source: Processed data, 2026

Table 4 shows that the value is greater than 0.10 and the VIF value is less than 10. Therefore, it can be concluded that there is no multicollinearity in the regression model.

c. Heteroscedasticity Test

Table 5. Autocorrelation Test Results

Durbin-Watson
1.731[a]

Source: Processed data, 2026

Notes:
n = 55
K = 4
DW value = 1.731
DL value = 1.4136
The 4-DU value = (4 - 1.7240) = 2.2760

Based on Table 5, it can be explained that the autocorrelation test results show a DW value of 1.731, which is greater than the DU value of 1.7240 and less than 4-DU (4 - 1.7240 = 2.2760) so that 1.7240 < 1.731 < 2.2760, which means that the data used does not exhibit autocorrelation.

d. Heteroscedasticity Test

Table 6. Heteroscedasticity Test Results

Independent Variable	Sig.
Debt Policy	0.598
Investment Policy	0.209
Dividend Policy	0.059

Source: Processed data, 2026

Table 6 shows that the significance value between the independent variables and their absolute residual values (ABS_RES) is greater than 0.05. This indicates that there is no heteroscedasticity in the regression model.

Data Analysis Results

Table 7. Summary of Multiple Linear Regression Analysis Results

Variable	Regression Coefficient	Beta	T-value	Sig.
Constant	0.258		0.855	0.396
Debt Policy	0.100	0.709	10.132	0.001
Investment Policy	0.150	0.773	10.812	0.001
Dividend Policy	-0.851	-0.126	-1.833	0.073

R	0.878
Adjusted R-Square	0.757

Source: Processed data, 2026

a. Results of Multiple Linear Regression Analysis

Based on the values in Table 7, the multiple linear regression equation is:

$$Y = 0.258 + 0.100\ X_1 + 0.150\ X_2 - 0.851\ X_3$$

Based on the multiple linear regression equation above, the regression line equation is obtained, which indicates that:

1) b1 = 0.100, indicating that debt policy has a positive effect on employee performance; this means that as debt policy increases, it will increase the company's value.
2) b2 = 0.150, indicating that investment policy has a positive effect on firm value; this means that as investment policy increases, firm value will also increase.
3) b3 = -0.851, indicating that dividend policy has a positive effect on firm value; this means that as dividend policy increases, firm value also increases.

A positive regression coefficient indicates a direct relationship, meaning that if debt policy, investment policy, and dividend policy increase, this will be followed by an increase in corporate value in the banking sector listed on the Indonesia Stock Exchange from 2020 to 2024.

b. Coefficient of Determination

Based on the results of the analysis in Table 7, the coefficient of determination (Adjusted) is 0.757. This means that debt policy, investment policy, and dividend policy account for 75.7% of the variation in firm value, while the remaining 24.3% is influenced by other variables not discussed in this study.

c. t-test

Based on the results of the analysis in Table 7 above, the following conclusions can be drawn:

1) The Effect of Debt Policy on Firm Value
   Based on the analysis results, the calculated t-value for debt policy is 10.132, the beta coefficient is 0.709, and the significance level is 0.001 < 0.05. This indicates that debt policy has a positive and significant effect on firm value. This also means that the first hypothesis ($_{H_1}$), which states that debt policy has a positive effect on firm value in the banking sector listed on the Indonesia Stock Exchange from 2020 to 2024, is accepted.
2) The Impact of Investment Policies on Firm Value
   Based on the analysis results, the calculated t-value for Investment Policy is 10.812, the beta coefficient is 0.773, and the significance level is 0.001 < 0.05. This indicates that Investment Policy has a positive and significant effect on Firm Value. This also means that the second hypothesis (H_2)—which states that Investment Policy has a positive effect on Firm Value for companies in the banking sector listed on the Indonesia Stock Exchange from 2020 to 2024—can be accepted.
3) The Impact of Dividend Policy on Firm Value
   Based on the analysis results, the calculated t-value for Dividend Policy is -1.833, the beta coefficient is -0.126, and the significance level is 0.073 > 0.05. This indicates that Dividend Policy has no effect on Firm Value. This also means that the third hypothesis (H_3) stating that Dividend Policy has a positive effect on Firm Value in the banking sector listed on the Indonesia Stock Exchange from 2020 to 2024 is rejected.

Discussion

The Impact of Debt Policy on Firm Value in Banking Companies Listed on the Indonesia Stock Exchange

The results of the analysis indicate that debt policy has a positive and significant effect on firm value among banking companies listed on the Indonesia Stock Exchange. This implies that as debt policy

increases, firm value among these listed banking companies also increases. The decision to finance with a high debt level may reflect good corporate quality, as it demonstrates the company's ability to manage potential financial difficulties, thereby enabling it to generate profits through debt, which can positively impact corporate value. The Debt-to-Equity Ratio (DER) is a metric used to measure the percentage ratio of total debt to total equity. A higher DER indicates a greater amount of borrowed capital used to generate profits for the company, thereby increasing the company's value (Burhanudin, 2024). The DER can serve as a ratio for assessing liabilities relative to equity. A high DER attracts investors and is frequently used to evaluate how debt and equity influence a company's size; investors often prefer a high DER as it indicates lower risk borne by the company. This implies that the company's value increases, provided it does not exceed the limit. Previous research findings align with this statement, as demonstrated by studies conducted by Uswatun (2024) and Angelina & Amanah (2021), which indicate that dividend policy has a positive impact on company value.

The Impact of Investment Policies on Firm Value in Banking Companies Listed on the Indonesia Stock Exchange

The results of the analysis indicate that investment policy has a positive and significant effect on firm value among banking companies listed on the Indonesia Stock Exchange. This implies that as investment policy increases, firm value among these listed banking companies also increases. Investment policy is a key aspect of corporate financial management that is closely linked to firm value. Appropriate and strategic investment policies can enhance a company's operational performance, strengthen its competitiveness, and ultimately increase its value in the eyes of investors. Investment policy is measured using the Price-Earnings Ratio (PER). The higher a stock's PER, the higher its price relative to its earnings per share. This indicates substantial investment in the company and suggests promising future earnings growth. This information is viewed as positive news that can alter investors' perceptions of the company's performance, thereby increasing the stock price and ultimately improving the company's value. Previous research findings align with this assertion, as reported by Juniarti et al. (2024), Syahidah et al. (2024), and Foreski et al. (2024), who stated that investment policies have a positive impact on corporate value.

The Effect of Dividend Policy on Firm Value in Banking Companies Listed on the Indonesia Stock Exchange

The results of the analysis indicate that dividend policy has no effect on firm value among banking companies listed on the Indonesia Stock Exchange. This finding implies that a higher dividend payout ratio does not affect firm value among banking companies listed on the Indonesia Stock Exchange. Dividend policy refers to the decision regarding whether a company's profits will be distributed as dividends or reinvested. Dividend policy indicates the profits to be paid to the company's shareholders in the form of dividends. The existence of an effect of dividend policy on firm value suggests that as the dividend policy distributed to shareholders increases, firm value also increases, though not significantly. This is because the higher the dividend payout ratio, the less profit is available for reinvestment, thereby limiting its ability to significantly impact firm value growth. Previous research findings do not align with this statement, as reported by Juniarti et al. (2024) and Marcelina et al. (2021), who stated that dividend policy has a positive effect on firm value.

5. CONCLUSIONS AND LIMITATIONS

Based on the results of analysis, the following conclusions can be drawn: Debt policy has a positive effect on firm value in banking companies listed on the Indonesia Stock Exchange. This indicates that an increase in debt policy can lead to an increase in firm value in banking companies listed on the Indonesia Stock Exchange. Conversely, a decrease in debt policy may also lead to a decrease in firm value for banking companies listed on the Indonesia Stock Exchange. Investment policy has a positive effect on firm value for banking companies listed on the Indonesia Stock Exchange. This indicates that an increase in investment policy may lead to an increase in firm value for banking companies listed on the Indonesia Stock Exchange. Conversely, a decrease in investment policy can lead to a decline in firm value for banking companies listed on the Indonesia Stock Exchange. Dividend policy has no effect on firm value

for banking companies listed on the Indonesia Stock Exchange. This indicates that an increase in dividend policy does not lead to an increase in firm value for banking companies listed on the Indonesia Stock Exchange.

This study is not without limitations, which are expected to be addressed in future research. One limitation of this study is that some banking companies do not publish their financial reports on the idx.co.id website, which hinders the process of obtaining corporate financial data. Another limitation of this study is that the independent variables used in this study can only explain 75.7% of the potential increase in company value; the remaining 24.3% can be explained by other variables outside those used in this study. Expanding Data Sources: Regarding the constraints on financial reports on IDX, future researchers are advised to cross-check data through each bank's official website (Investor Relations) to ensure the completeness of the sample. Inclusion of New Independent Variables: Given that the 75.7% figure indicates there are still 24.3% of other factors, future researchers may include variables such as: Credit Risk (NPL): A critical factor in the banking sector; Profitability (ROA/ROE): as moderating or intervening variables; Good Corporate Governance (GCG): Given that investor confidence heavily depends on bank governance; and Interest Rates (BI Rate): As a macroeconomic variable that significantly influences the banking sector. Extending the Research Period: Expanding the observation period to assess the impact of this policy under various economic conditions (e.g., during economic fluctuations or post-pandemic).

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