Analyzing Determinants of Village-Owned Enterprises (BUM Desa) Competitiveness Based on Resource-Based View Theory

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Abstract

The issue of competitiveness among Village-Owned Enterprises (BUM Desa) in Indonesia has remained underexplored in scholarly literature. This study seeks to establish a measurement framework for assessing the competitiveness of BUM Desa at the national level. Utilizing an online survey, this research gathered quantitative primary data from 164 BUM Desa across various regions in Indonesia. The objective of this paper is to analyze the key determinants of BUM Desa competitiveness which is conceptually supported by the Resource-Based View (RBV)—a prominent theory in strategic management that emphasizes internal capabilities as key drivers of competitive advantage. The research method is Principal Component Analysis (PCA) and a multiple regression analysis to identify the independent variables that explain variations BUM Desa competitiveness. The results reveal that the determinants of BUM Desa competitiveness based on Resource-Based View Theory include scarcity, product feasibility, global competition, and Age of BUM Desa. These findings support the concept that competitiveness is significantly influenced by the availability and ability to manage internal resources. They also emphasize the importance of resource sufficiency as a prerequisite for implementing effective and sustainable business strategies.

1. Introduction

National competitiveness is fundamentally determined by a country's ability to manage its resources and capabilities to produce goods and services that can compete through innovation and value creation. Various contextual factors—including cultural values, economic structures, institutional frameworks, and historical legacies—form part of the local wisdom that contributes to shaping national competitiveness. Countries that successfully foster an enabling environment for enterprises are more likely to develop competitive products and services at the regional, national, and global levels. In Indonesia, enhancing the capacities of rural communities—particularly at the village level—has become an essential part of development policy, with decentralization serving as a strategic approach to stimulate productivity in lagging regions and promote inclusive economic growth and community welfare.

In this context, the Indonesian government enacted Law No. 6 of 2014 on Villages, granting villages substantial autonomy in managing local governance. The law authorizes villages to: (1) administer their internal affairs and community interests based on grassroots initiatives, (2) exercise original rights, and (3) uphold traditional rights recognized within the national governance system. A pivotal aspect of this law is the establishment of Village-Owned Enterprises (BUM Desa)—local business entities designed to stimulate economic activity and deliver public services. BUM Desa are operated under principles of mutual cooperation and are expected to support village-level economic development through the production and commercialization of local products (Sumantra et al., 2016).

However, the Covid-19 pandemic, which began in early 2020, presented substantial challenges to community resilience and economic sustainability. Cahyani and Pandjaitan (2015) emphasize that adaptability—the capacity of communities to adjust in response to disruptions—is crucial for achieving improved quality of life. The pandemic forced most BUM Desa to temporarily cease

operations, revealing their vulnerability. In response, the Ministry of Villages, Development of Disadvantaged Regions, and Transmigration initiated support measures, including digital transformation programs to help BUM Desa adapt to the post-pandemic reality (Iskandar, 2020).

Despite their strategic role, BUM Desa face persistent weaknesses that hinder their competitiveness. These include limited managerial and marketing capacity (Lumintang & Waani, 2020; Sari et al., 2025; Intan, 2022), inadequate access to capital (Rani, 2018; Ihsan, 2018), weak partnership networks (Ibrahim et al., 2019; Armawi et al., 2024), and underdeveloped leadership (Setiady, 2023; Aini & Purboyo, 2021; Khadijah et al., 2024). Many of these enterprises were unable to survive the pandemic due to ineffective business models. According to the Decree of the Minister of Villages No. 7 of 2023, there are 1,118 registered BUM Desa nationwide, with 619 of them holding legal status. These are classified into four performance categories: pioneering, beginner, developing, and advanced—with 33% falling into the advanced category. Among legally recognized BUM Desa, 56% are classified as advanced. However, this classification does not necessarily reflect their true competitive standing.

To foster independence, improve performance, and enhance village welfare, BUM Desa require structured support and measurable indicators of competitiveness (Winarto, 2017). To date, there is no standardized index to assess their competitive positioning. Existing research has primarily focused on welfare improvement strategies (Amir & Wahida, 2023; Hardika & Putra, 2020), business scale development (Purnamawati et al., 2023), and the potential for establishment and management (Supriyadi, 2023). This study seeks to fill that gap by developing a Village-Owned Enterprise Competitiveness Index (VECI) that can assess and benchmark the competitiveness of BUM Desa across Indonesia.

The theoretical foundation for this index draws from the Firm Competitiveness Index (FCI), proposed by Chikán et al. (2022), which is grounded in the Resource-Based View (RBV) of strategic management. This theory emphasizes that firms gain sustainable competitive advantage (SCA) through resources that are valuable, rare, inimitable, and non-substitutable (VRIN) (Barney, 1991). The FCI integrates dimensions such as market and financial advantages, operational capabilities (ordinary capabilities), and adaptability (dynamic capabilities), all of which are crucial to a firm's long-term viability and success (Teece, 2007; Kraaijenbrink et al., 2010).

RBV contrasts with environmental models of competitiveness, such as Porter's Five Forces, by focusing on internal resources rather than external conditions (Barney, 2001). In this view, competitive advantage is conceptualized as superior performance enabled by the strategic deployment of internal resources—whether physical, human, or organizational (Teece et al., 1997).

Applied to BUM Desa, competitiveness depends on the effective utilization of internal capabilities and resources to create sustained value. Studies show that human capital—comprising education, training, experience, and organizational commitment—is central to building enterprise capacity (Rafiei & Davari, 2015; Milen, 2017). Capacity development should align with the ability to perform core functions, solve problems, formulate strategic goals, and implement sustainable development initiatives (Grindle, 1997; Sule et al., 2012).

In line with this, Government Regulation No. 11 of 2021 further strengthened the institutional role of BUM Desa. Suartana et al. (2020) note that these enterprises aim to harness local potential to improve the well-being of rural populations through strategic use of economic, institutional, and human resources. BUM Desa also contribute to village revenue, which is reinvested in community development initiatives.

To recover and thrive post-pandemic, BUM Desa must undergo a process of transformation, focusing on key competitiveness drivers such as scarcity, product feasibility, increasing global competition, concern for environmental issues, structural changes, and the role of the village head. This research introduces a novel framework for measuring competitiveness specifically tailored to the structure and function of BUM Desa, aiming to support strategic decision-making and targeted policy interventions. Hence, the aim of this research is to examine the key determinants of BUM Desa competitiveness using Resource-Based View (RBV) Theory, thus providing a comprehensive explanation of how institutional, environmental, and strategic factors interact to shape outcomes at the village enterprise level.

2. Methods

Research Design and Data Collection

This study employs a quantitative research design to construct and measure the competitiveness of Village-Owned Enterprises (BUM Desa) in Indonesia. A structured online survey

served as the primary data collection instrument, designed to gather detailed information from a broad range of stakeholders directly involved in the operation and oversight of BUM Desa. The survey instrument was developed and distributed under rigorous technical supervision to ensure accuracy, consistency, and data reliability.

The target respondents included BUM Desa managers, village government officials, representatives from regional development institutions, and other relevant stakeholders. To ensure representativeness and reduce sampling bias, simple random sampling was employed to draw participants from the official registry of active BUM Desa across selected provinces. From the 178 survey responses initially collected, 164 responses were retained for analysis after data cleaning and validation processes were completed. This final sample represents approximately 38% of the target population. Based on Slovin's formula, the sample size yields a margin of error of 6.15%, which is acceptable for the purposes of index development and exploratory modeling.

In addition to primary data, secondary data sources—including government regulations, BUM Desa performance reports, and academic literature—were utilized to contextualize findings, validate constructs, and support indicator selection.

Measuring the Competitiveness of Village-Owned Enterprises (VECI)

To evaluate the competitiveness of BUM Desa, a Village-Owned Enterprise Competitiveness Index (VECI) was constructed. The conceptual framework draws from the Firm Competitiveness Index (FCI) proposed by Chikán (2006), integrating key constructs of operational capability, adaptability (dynamic capability), and market performance. These dimensions align with the Resource-Based View (RBV) theory, which highlights the role of internal capabilities in achieving sustained competitive advantage.

All collected data were analyzed using SPSS statistical software. Exploratory Factor Analysis (EFA) was initially conducted to uncover latent variables that influence competitiveness. This was followed by a Confirmatory Factor Analysis (CFA) to validate the VECI structure and ensure the robustness of the model.

The final VECI score for each BUM Desa was scaled on a 0–50 range, and competitiveness levels were categorized into five distinct classifications:

VECI Score Range	Competitiveness Level
40–50	Very High Competitiveness
30–39.99	High Competitiveness
20–29.99	Moderate Competitiveness
10–19.99	Low Competitiveness
0–9.99	No Competitiveness

Table 1. Village-Owned Enterprise Competitiveness Index (VECI)

This classification system serves as a benchmark for both policymakers and village stakeholders to identify strengths and weaknesses, design targeted interventions, and monitor BUM Desa development trajectories over time.

Measuring the Determinants of BUM Desa Competitiveness

To address the research objective—analyzing the key determinants of BUM Desa competitiveness—this study employs multiple regression analysis to identify the independent variables that explain variations in the Village-Owned Enterprise Competitiveness Index. Multiple regression is a statistical technique commonly used to examine the relationship between one dependent variable and two or more independent variables, typically measured on an interval scale.

Data for this analysis were collected through questionnaires and interviews. The responses were quantified using scaled measurements and processed using appropriate formulas to produce numerical values. These values were subsequently analyzed using the Statistical Package for the Social Sciences (SPSS), applying relevant statistical procedures to estimate the regression model and interpret the relationships between variables.

The multiple linear regression equation employed in the analysis is defined as:

$$VECI_{RB} = \propto + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \beta_8 X_8 + \beta_9 X_9 + \beta_{10} X_{10} + \beta_{11} X_{12} + \beta_{13} X_{13} + \beta_{14} X_{14} + \varepsilon \dots\dots\dots\dots(1)$$

Where VECIRB represents the Village-Owned Enterprise Competitiveness Index derived from the Resource-Based View (RBV) framework. In this model, α denotes the constant term, β_1 to β_{14} represent the regression coefficients, and X_1 through X_{14} correspond to the identified RBV-based

competitiveness factors: scarcity, product feasibility, market demand, deregulation, exchange capacity, structural changes, changing customer expectations, emergence of trading blocs, mergers and acquisitions, technological discontinuities, global competition, reduced protectionism, environmental concerns, and leadership effectiveness—particularly the role of the village head. The error term is denoted by ε. Given that the dependent variable (VECI) is a composite index reflecting multiple latent dimensions, a multivariate analysis technique was employed to ensure valid measurement.

To derive the explanatory variables (X_1–X_{14}), Principal Component Analysis (PCA) with Varimax rotation was conducted on the Likert-scale survey items. Following standard criteria, only components with eigenvalues greater than one and factor loadings above 0.50 were retained. The construct validity of the model was assessed through Pearson correlation, while internal consistency reliability was tested using Cronbach's alpha and the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy (Ghozali, 2016).

Furthermore, to confirm the robustness of the regression analysis, a series of classical assumption tests were performed: (1) the Kolmogorov-Smirnov test to examine normality, (2) tolerance and Variance Inflation Factor (VIF) tests to identify multicollinearity, (3) the Durbin-Watson statistic to detect autocorrelation, and (4) the Glejser test to test for heteroskedasticity. These diagnostics ensured that the model satisfied the Best Linear Unbiased Estimator (BLUE) criteria, meeting the essential assumptions of linearity, independence, homoscedasticity, and normal distribution of residuals, as required for reliable and interpretable regression outcomes (Ghozali, 2018).

Given that the data were derived from Likert-scale statements, Principal Component Analysis (PCA) with Varimax rotation was applied to extract latent variables (X_1–X_6). In line with standard practices, only components with eigenvalues greater than one and factor loadings above 0.50 were retained for further analysis. To assess the robustness of the measurement model, validity was examined using Pearson correlation, while reliability was tested using Cronbach's alpha and the Kaiser-Meyer-Olkin (KMO) measure of sampling adequacy (Ghozali, 2016).

Subsequently, to ensure the accuracy and reliability of the regression model, a series of classical assumption tests were conducted. These included: (1) the Kolmogorov-Smirnov test to assess normality, (2) the evaluation of tolerance values and Variance Inflation Factor (VIF) for multicollinearity, (3) the Durbin-Watson statistic to detect autocorrelation, and (4) the Glejser test to identify potential heteroskedasticity. These diagnostic tests were essential for validating the Best Linear Unbiased Estimator (BLUE) criteria, thereby confirming that the model fulfilled the key assumptions of linearity, independence, homoscedasticity, and normality—critical prerequisites for robust and interpretable regression results (Ghozali, 2018).

3. Results and Discussion

The assessment of BUM Desa competitiveness in this study was grounded in the Resource-Based View (RBV) theory, originally developed by Prahalad and Hamel (1990), which emphasizes the strategic importance of resources that are valuable, rare, inimitable, and non-substitutable (VRIN). This theoretical framework posits that long-term organizational success is achieved by leveraging such internal capabilities. In line with this, the study incorporated a set of independent variables expected to influence competitiveness: scarcity, product feasibility, market demand, deregulation, exchange capacity, structural changes, changing customer expectations, emergence of trading blocs, mergers and acquisitions, technological discontinuities, global competition, reduced protectionism, and environmental concerns. These variables were operationalized from a pool of latent constructs developed through questionnaire items designed to reflect the core indicators of each dimension.

The questionnaire items served as the basis for latent constructs, which were hypothesized to form the independent variables influencing BUM Desa competitiveness. Principal Component Analysis (PCA) with Varimax rotation was employed to extract valid constructs. Only components with eigenvalues greater than one were retained, and items with factor loadings below 0.50 were excluded to ensure robust dimensionality. Reliability tests were then conducted to verify the internal consistency of each construct. Cronbach's alpha was used to assess the reliability of multi-item variables, with all constructs meeting the moderate reliability threshold of $\alpha > 0.50$.

Furthermore, the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO-MSA) was applied to test the appropriateness of factor analysis for Likert-scale items. All variables with multiple constructs achieved acceptable KMO-MSA values (≥ 0.50), indicating that the data were suitable for factor analysis. As a result, six operational variables emerged as reliable predictors: scarcity, product

feasibility, increasing global competition, environmental concern, structural change, and leadership (represented by the role of the village head). These variables were subsequently used as independent predictors in the analysis of the key determinants of BUM Desa competitiveness, firmly rooted in the RBV framework.

No	Statement	Factor Loadings	Operational Variable	Reliability Test Results
1	Scarcity (in terms of production and raw materials) has never occurred in this BUM Desa	0.842	Scarcity	Cronbach's alpha = 0.585 KMO-MSA = 0.500 Explained variance = 70.882
	We always respond to customers' demands	0.842		
2	The products we produce are guaranteed in terms of feasibility	0.881	Product Feasibility	Cronbach's alpha = 0.698 KMO-MSA = 0.500 Explained variance = 77.533
	No regulations/laws/government policies disrupt the operation of our BUM Desa	0.881		
3	Our competition has gone global (we compete with international businesses)	0.826	Increasing Global Competition	Cronbach's alpha = 0.635 KMO-MSA = 0.616 Explained variance = 57.862
	We consistently update our technology	0.728		
	There are trade blocs or business alliances for enterprises like ours	0.723		
4	We are highly concerned about environmental issues, pollution, and sustainability	0.824	Concern for Environmental Issues	Cronbach's alpha = 0.526 KMO-MSA = 0.500 Explained variance = 67.868
	We believe our capacities are exchangeable with those of other businesses	0.824		
5	Changes in the organizational structure of this BUM Desa do not affect its business performance	0.668	Structural Change	Cronbach's alpha = 0.751 KMO-MSA = 0.752 Explained variance = 50.258
	We frequently shift customer expectations	0.788		
	We are open to mergers and acquisitions	0.648		
	Business sectors like ours pay great attention to environmental aspects and sustainability	0.725		
	Our business sector receives protection from the government	0.708		
6	The Village Head plays an important role in the development of our BUM Desa	0.914	Role of the Village Head	Cronbach's alpha = 0.799 KMO-MSA = 0.500 Explained variance = 83.462
	Our Village Head provides both financial and non-financial support for BUM Desa improvement	0.914		

Table 2. Operational Variables Based on Resource-Based View Theory

Furthermore, according to the Resource-Based View (RBV), competitiveness is shaped by the possession and strategic utilization of internal capabilities and resources that are valuable, rare, inimitable, and non-substitutable (VRIN). In the context of BUM Desa, these capabilities include tangible and intangible assets such as access to inputs, organizational flexibility, environmental awareness, and effective local leadership. To operationalize these theoretical constructs, a structured questionnaire was distributed to BUM Desa managers across various sectors. The data collected were subjected to Principal Component Analysis (PCA) with Varimax rotation, retaining only components with eigenvalues greater than one and factor loadings exceeding 0.50 to ensure strong construct validity.

The reliability of the multi-item constructs—scarcity, product feasibility, environmental concern, increasing global competition, structural change, and village leadership—was evaluated using Cronbach's Alpha. All constructs recorded Alpha values above the 0.50 threshold, indicating moderate internal consistency and confirming that the instrument was sufficiently reliable for subsequent statistical analysis.

To further assess the dataset's suitability for factor analysis, the Kaiser-Meyer-Olkin Measure of Sampling Adequacy (KMO-MSA) was applied. All constructs yielded KMO-MSA values of 0.50 or higher, thereby meeting the minimum standard for sample adequacy as proposed by Nunnally (1978). The combined results from these reliability and validity assessments confirmed the robustness of the final measurement model. The six validated constructs—scarcity, product feasibility, global competition, environmental concern, structural change, and leadership—served as the foundation for identifying the key determinants of BUM Desa competitiveness under the RBV framework.

The Goodness of Fit test results confirmed that the model was statistically appropriate. Specifically, the Pearson Chi-Square significance value was 0.580, and the Deviance significance value was 1.000. These results indicate that the model adequately fits the observed data, as the significance exceeds 0.50 and the deviance reduction suggests improved predictive power.

The Pseudo R-Square analysis, particularly the Nagelkerke coefficient, yielded a value of 0.360. This means that approximately 36% of the variation in the BUM Desa competitiveness index can be explained by the independent variables included in the model, while the remaining 64% is attributed to other external or unobserved factors beyond the scope of this analysis.

Model Fitting Information outputs showed that the final model had a lower -2 Log Likelihood value (370.959) than the intercept-only model (437.315), indicating a better fit to the actual data and enhanced model accuracy.

The subsequent Likelihood Ratio Test was conducted to determine which variables significantly influenced the dependent variable. At significance thresholds of 0.05 and 0.10, the results revealed that scarcity, product feasibility, increasing global competition, and the age of the BUM Desa had a statistically significant impact on competitiveness. These findings suggest that strategic resource attributes and organizational maturity are essential contributors to performance outcomes.

Following this, a Multivariate Analysis of Variance (MANOVA) was employed to evaluate whether these independent variables jointly influenced the competitiveness levels. The results of the MANOVA test confirmed the joint significance of the variables scarcity, product feasibility, and global competition. Specifically, the significance values of Pillai's Trace, Wilks' Lambda, Hotelling's Trace, and Roy's Largest Root were all below the alpha threshold of 0.05, confirming the presence of significant group differences across competitiveness categories.

Lastly, a Multinomial Logistic Regression Analysis was conducted to explore the specific influence of each factor on the different competitiveness levels of BUM Desa. In this model, the category "very high competitiveness" was designated as the reference outcome. The regression results revealed that scarcity, product feasibility, global competition, and Age of BUM Desa have significant effects across various competitiveness categories. The Village Head's role variable did not significantly influence competitiveness across all categories. This indicates that the village head's role, as measured in this study, does not statistically significantly influence the competitiveness of Village-Owned Enterprises (BUM Desa) for the Resource-Based Competitiveness Model. These findings affirm the empirical relevance of the RBV framework in explaining the strategic positioning and competitive potential of rural enterprises such as BUM Desa.

Substantively, these findings indicate that:
a. Resource scarcity (natural, human, financial, and technological) is a real obstacle for Village-Owned Enterprises (BUM Desa) in achieving a high level of competitiveness.
b. Village-Owned Enterprises (BUM Desa) that face limited access to essential inputs (business capital, professional human resources, quality raw materials, appropriate technology) tend to lag behind in innovation, production efficiency, and response to market dynamics.

Thus, resource scarcity is not only a technical challenge but also has direct implications for the competitive position of BUM Desa within the market structure.

Variables	Competitiveness							
	No Competitiveness		Low Competitiveness		Moderate Competitiveness		Good Competitiveness	
	Coef.	Sig.	Coef.	Sig.	Coef.	Sig.	Coef.	Sig.
Intercept	18.481	0.001 **	20.634	0.001 **	20.926	0.001 **	18.703	0.001 **
Age of BUM Desa	0.369	0.049 **	0.019	0.912	0.069	0.684	0.303	0.125
Capital	0.000	0.905	0.000	0.642	0.000	0.535	0.000	0.167
Village Head Role	0.144	0.831	0.462	0.451	0.480	0.431	-0.445	0.526
Scarcity	-2.132	0.015 **	-1.114	0.162	-1.438	0.070 *	-2.031	0.025 **
Product Feasibility	2.241	0.004 **	1.235	0.073 *	1.600	0.021 **	1.897	0.014 **
Environmental Concern	0.629	0.507	0.610	0.475	0.388	0.649	1.723	0.071 *
Global Competition	-2.471	0.010 **	-1.440	0.098 *	-1.435	0.099 *	-1.579	0.105
Structural Change	1.080	0.225	0.172	0.804	0.394	0.576	-0.001	0.999
Other Sectors	-18.670	0.001 **	-18.035	0.001 **	-18.321	0.001 **	-18.893	0.001 **
Service Sector	-19.083	0.001 **	-17.642	0.001 **	-18.111	0.001 **	-19.783	0.001 **
Agriculture Sector	-38.777	0.996	-20.409	0.001 **	-19.475	0.001 **	-19.818	0.001 **

Table 3. Multinomial Logistic Regression Results – Resource-Based View Model

Notes:
a. Reference category for the dependent variable: Very high competitiveness
b. Reference category for the independent variable: Manufacturing industry sector
Significance levels: **) significant at α = 5%, *) significant at α = 10%:

Within the Resource-Based View (RBV) theoretical framework, resources are the primary foundation for building competitive advantage. These findings strengthen the argument that:
a. Without the availability of valuable and rare resources, organizations (including BUM Desa) cannot create differentiation or efficiency.
b. Resource scarcity weakens an organization's internal capacity, making it difficult to implement competitive strategies optimally.

The findings of the Village-Owned Enterprises (BUM Desa) competitiveness model using the Resource-Based model align with the findings of Newbert (2008), who found that value and scarcity are related to company competitiveness, and in turn, affect the performance of companies in the USA. However, this study differs from the findings of Rismayani et al. (2021), who stated that there are six variables related to the competitiveness of Indonesian SMEs: digital capability, digital orientation, digital innovation, resistance, and government support. Using the same resource-based approach, all of these variables were found to be directly related to competitiveness, and some of this relationship was moderated by digital innovation.

4. Conclusion

This study employed the Resource-Based View (RBV) framework to assess the competitiveness of Village-Owned Enterprises (BUM Desa), focusing on internal organizational resources as primary drivers of strategic advantage. The empirical findings highlight the significance of several internal factors—particularly the feasibility of products and the scarcity of strategic resources—as critical determinants of competitiveness. Scarcity was found to exert a significant negative impact on lower competitiveness categories, indicating that limited access to key resources hinders BUM Desa from achieving optimal performance. Conversely, product feasibility showed a consistently positive and

statistically significant effect, underscoring the importance of offering quality, market-relevant goods in enhancing competitive positioning. Although variables such as leadership effectiveness and structural change were included, they did not demonstrate strong statistical associations with competitiveness. Environmental concern showed borderline significance, suggesting growing, albeit still limited, relevance. These results reinforce RBV's central proposition that valuable, rare, and difficult-to-imitate internal resources serve as the foundation for sustainable competitive advantage, especially in rural enterprise contexts where external support may be limited.

The results of this study provide valuable guidance for policymakers and institutions such as the Ministry of Villages in efforts to strengthen the competitiveness of BUM Desa. Policy measures that are tailored to the key influencing factors identified in the research can support more resilient and effective rural economic development. These findings can be used to shape coaching programs, determine eligibility for funding, and design institutional support systems that help BUM Desa become more responsive to market demands and adaptable to change.

However, the study is not without limitations. A primary concern lies in the limited diversity of business sectors represented in the sample. Although the data reflect general trends among BUM Desa, sector-specific dynamics were not explored in depth. As a result, the applicability of the conclusions to particular industries may be limited.

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