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Profitability in The Automotive and Component Industry

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ABSTRACT

The Covid 19 pandemic caused a slowdown in economic growth, which resulted in decreased production and sales of several industrial sectors. The automotive and components sectors faced the same condition, which impacted their production and sales. Paired sample t-test data analysis choose to analyses tend to measure the effect of Profitability during the pandemic and before the pandemic. The result of this study shows that even the automotive industry predicts having contraction on their Profitability at the pandemic period. However, the decline in sales and production is not always followed by a decline in financial performance, especially Profitability, due to financial management policies and efficiency factors. Hence, he automotive and components sub-sector in this study showed no significant difference in Profitability before the Covid 19 pandemic and during covid 19.

Keywords: Automotive and components sub-sector, Covid-19 pandemic, Profitability

INTRODUCTION

Risk in business will always exist in any kind industry, including the automotive and component industries. During the last two decades, this industry has experienced positive growth; even when facing the financial crisis in 2008, automotive production and sales still experienced an increase. However, in 2020, automotive production based on data from the Indonesian Automotive Industry Association (Gaikindo) was only 54%, and automotive sales only amounted to 52% compared to year 2019. Gaikindo said that condition as serious problem and it is feared that the decline in automotive production and sales will have a domino effect on other supporting industries and may even impact the termination of employment for employees. According to Gaikindo, as many as 1.5 million workers are involved in this industry, and during 2020, even though production and sales decreased, there were no layoffs due to the decline.

The policy of maintaining labor amid a decline in production and sales is one policy that is not easy, and it can have an impact on the company's financial condition due to fixed labor costs but the automotive and component industries facing decreased sales problem. Therefore, in addition to the Government's incentives and relaxation

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in 2020, in early 2021, the Government of Indonesia again provides tax incentives on motor vehicle sales through the Minister of Finance Regulation (PMK) Number 20 / PMK.010 / 2021. Through this policy, it is hoped that the production and sales of automotive and supporting sectors can experience growth.

A decrease in sales and production in the automotive and component sectors does not automatically result in a decrease in Profitability. By carrying out cost efficiency, company profitability can be maintained. A good company policy in using company resources efficiently can help a company maintain its Profitability even in difficult times by reducing some costs that do not affect the quality of production so that profit margins remain stable. During the Covid 19 Pandemic, the automotive industry tried to maintain their workforce even though caused the labor costs remain high. Until now the industries could be dealt with by taking efficiency at other costs. Besides that, the company is still burdened with various liabilities due to funding policies in the previous period, such as interest costs due to debt. Realizing this, the Government of Indonesia has also taken several policies related to relaxation and credit restructuring of bank loans. However, this can affect financial performance, including bank profitability. The research results in the banking sector found that Covid 19 had a negative impact on Profitability with Return on Assets as a proxy (Adinugroho, 2021). Research by Stephanie et al. (2021) shows no significant difference in ROE before and during the Covid 19 pandemic. During the Covid 19 pandemic, not all sectors experienced a decline in financial performance. The telecommunications sector had an impact on increasing financial performance when using return on assets, return on equity, and net profit margin (Solihin et al., 2020). Devi S, et al. (2020) found that the sectors that experienced a decline in the profitability ratio (Return On Asset) were the property, real, plantation and building construction, finance, trade, services, and investment sectors. Research on the Automotive and Components Subsector related to Covid 19 in Indonesia is still limited. Even though Gaikindo's sales and production data show a decline, it is necessary to analyze Profitability using ratios to obtain empirical evidence regarding the profitability conditions of the Subsector to get a clearer picture of the influence of the Covid Pandemic 19 on the automotive and components Subsector.

The government policies in prioritizing public health, especially during the COVID-19 pandemic, are very important. The funds needed for prevention and treatment during COVID-19 are very high, even absorbing the government budget. So the Government needs additional sources of income. On the other hand, the Government also has an obligation to ensure that the economy continues to run. One of the sources of government revenue comes from taxes, but several industries such as automotive and related supporting sectors continue to experience a decline in sales; as explained earlier, this sector is associated with many workers. In addition, it is related to the workforce, not only for reasons of termination of employment (PHK) but also if there is a termination of employment, there is a chain of knowledge transfer that is broken. The Government is obliged to protect citizens, which is one of the considerations in making tax incentive decisions.

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Mastropietro etc. (2020) states that government policies during the COVID-19 pandemic must be considered properly and on target. Consequently, tax revenue will decrease, but this is understandable as long as the sector that is given tax incentives is a sector that has been healthy so far. Hence, it is worthy of government assistance.

Therefore, through this research, we can identify whether this sector is profitable so that it deserves to be given incentives and consideration of human resources related to this sector. The public's concern, especially during the COVID-19 pandemic, is very important. The funds needed for prevention and treatment during COVID-19 are very large, even sucking up part of the government budget. So the Government needs additional sources of income. On the other hand, the Government also has an obligation to ensure that the economy continues to run.

When citizens pay taxes, the capacity to purchase goods and services for their exclusive use will be reduced. Taxes also have indirect costs because they distort choices. Taxes affect the prices of goods and services and the incentive to work, save, and allocate expenditures among goods and services. Taxes impair the economy's operation by inducing individuals to make choices based on the benefits and costs of their actions and the tax advantages or disadvantages of their decisions. The distortion in resource use and loss in output resulting from taxes' effect on incentives is also part of the cost of government activity. The Government provides tax incentives on motor vehicle sales through the Minister of Finance Regulation (PMK) Number 20 / PMK.010 / 2021. This regulation will reduce the price, increase automotive sales, and then have the cash flow to keep operating and the employee still work. If the employee still works, they have the income to consume; the consumption will be government income too from tax of goods and services. But if firms in this industry do not have enough cash to maintain their labor, fire the employee will be the choice. If the employee has enough money and skill, they will be entrepreneurs; some of them decide to retire to start their own business cause they have enough money and skill. If the employee does not have enough money and skill, it will be a big problem for the Government. So this policy to give tax incentives was a good decision as long as this industry properly have a good financial performance before and during the pandemic.

Knowledge Sharing in Automotive and Component Industries

Knowledge is considered a fundamental resource. Through this knowledge, various company innovations were made, including companies in the automotive and component industries. In knowledge management literature, knowledge sharing acts as an integral part of companies to encourage innovation in automotive companies (Dyer & Nobeoka, 2000). Furthermore (Dyer & Nobeoka, 2000) describes knowledge sharing as a form of activity in the community (company) to cooperate, facilitate knowledge exchange, build learning-oriented and increase the ability to achieve individual and organizational goals.

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In previous research gave us a scientific explanation that Toyota's success in becoming the world's largest automotive company cannot be separated from the practice of knowledge sharing (Dyer and Nobeoka, 2000). According to Toyota, just-in-time practices cannot operate well without knowledge-sharing activities between Toyota and its suppliers and vendors. They made networks based on a mutual need for information or knowledge. Toyota has become an automotive company with high selling value today through these knowledge-sharing activities, both in brand image and investment world. In addition, knowledge-sharing activities also show a form of involvement and engagement based on trust between members (Wuryaningrat et al., 2019). Knowledge sharing is relevantly practiced in various industries, including the automotive and component industry, large or small companies. Furthermore, knowledge sharing could encourage innovation (Wuryaningrat et al., 2019), which is suspected of ultimately generating profits for the company itself.

Knowledge sharing is a form of disseminating the expertise and experiences needed by the organization (company) as a whole (Davenport and Prusak, 1998). Knowledge sharing is also described as a form of social activity in the community to provide data and documents to generate knowledge and use that knowledge (Dalkir, 2005). Another definition of knowledge sharing mentions the process of individuals exchanging their tacit and explicit knowledge to produce new knowledge (Van Den Hooff and Ridder, 2004). According to Schwartz, the companies (e.g., automotive companies) knowledge sharing can occur at the individual, group, and organizational levels. Hence knowledge recipients could have cognitive abilities to apply their knowledge (Indarti & Dyahjatmayanti, 2013). Then, as previously explained, knowledge sharing is an activity in a corporate network to collaborate, facilitate knowledge exchange, build learning-oriented and increase the ability to achieve individual and organizational goals. Through these various definitions of knowledge sharing, it can be concluded that knowledge sharing is a process of disseminating and exchanging knowledge that involves all elements within the company that are useful for generating new knowledge.

Porter's value chain may make clearance about knowledge sharing practices in the automotive and component industries.

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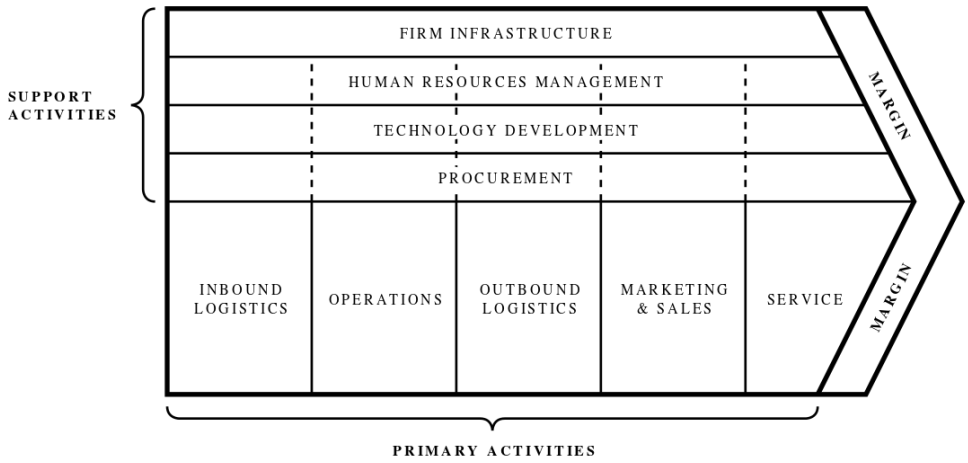
Figure 1. Porter Value Chain



Automotive Supply Chain is a supply chain management that is closely related to managing a complete cycle chain, starting from the supply of raw materials from suppliers to distribution of goods to consumers. In addition, the automotive supply chain is one of the longest and most extensive supply chains involving many other industries such as leasing companies, insurance, etc. In general, Porter's value chain is the way to achieve optimal profit margin through a holistic role between main activities and supporting activities.

Knowledge sharing is an activity of transferring knowledge or disseminating knowledge involving individuals, groups, or companies (Lee, 2001). Based on the argument, in the automotive supply chain, knowledge sharing activities can occur from the level of individuals and groups of employees in the operations, marketing, finance (internal) divisions to the involvement of external parties (suppliers to consumers). Thus, if there is a corrupt value chain, knowledge sharing may also be interrupted. Then, in turn, profit margins can also be eroded.

During the COVID-19 pandemic, many large and small industries experienced a negative impact on their business performance due to the sluggish economy due to government policies to restrict community activities to break the Covid-19 chain. The automotive and component industry also feels a negative impact. For instance, decreasing demand for new cars could provide a multiplier effect both from the internal and external sides of the company. The decline in demand for new cars harms the decline in dealer sales performance, and declining sales performance means that production may be forced to decrease; if this continues to happen, the raw material supply company (supplier) will also experience a contraction, as well as the performance of leasing and insurance companies. This impact does not include the collateral damage in fuel sales and any other impact. If this multiplier

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effect is prolonged without government intervention, it may cause many losses, such as employees becoming the first victims of this negative effect.

Related to knowledge sharing, the disruption of the supply chain will make it possible to disrupt knowledge-sharing activities. For example, a human being from the perspective of HRM and knowledge management study are fundamental factors and act as sources of knowledge. Humans generate a lot of knowledge and innovations. Thus, if one automotive company is forced to go bankrupt, individuals' knowledge transfer will be cut off. The transfer of knowledge from their network (e.g., supplier, leasing companies) is also disrupted. History notes that many companies could suffer and even be forced to lid due to the loss of the central figures without having time to transfer their knowledge. In this case, knowledge could create a company, but contrarily, it can make companies frustrate due to their lack of ability to utilize their knowledge (Nonaka & Takeuchi, 1996).

Referring to this opinion, the Government's policy of providing free value-added tax of luxury goods (PPN-BM tax) to save or nourish the automotive industry due to the negative impact of the COVID-19 pandemic could be appropriate. The purpose of this policy is to give the automotive industry a 'fresh air' for the automotive company longest supply chain could keep survive and keep their financial performance keep healthy.

Profitability in Automotive Industry

Profit growth is a ratio seen from the addition of the company's net profit every year. Increasing the profit growth ratio will improve the company's performance, Heikal et al. (2014). The Net profit margin (NPM) ratio is often referred to as profitability company (profitability ratio). Net profit margin is also supported by Lumbantoruan (2008:418), which explained the use of various financial statement instruments to flatten income. Astuti (2004:36) explained that the net profit margin is also called a sales margin. The ratio measures profit per amount of (e.g., rupiah) sales calculated from net income divided by sales, so net profit margin reflects the company's ability to control costs and expenses related to sales. Abdullah (2005:56) figure out that the NPM ratio was used to measure the amount of net income achieved from a certain number of sales, this ratio is generally used to compared gross profit margin and operating profit margin. The ratio number shows the company's ability to generate net profit from every money of sales generated.

Previous research on the automotive sector gave empirical evidence that net profit margin is related to other people's financial and market performance. Simultaneously and partially, NPM and ROA have a positive effect and significantly affect the stock price of automotive companies listed on the Stock Exchange Indonesian (Dewi et al. (2019). Nugraha et al. (2020), analyze the effect of financial ratio factors shown by Current Ratio, Total Assets Turnover, Net Profit Margin, and Return On Assets to the percentage increase in profits of automotive and component sub-sector companies. This study gave evidence from the experiment that all

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independent variables simultaneously significantly influence the company's profit increase volatility. NPM describes the magnitude of the percentage of net profit obtained from each sales volume, stated that the greater the profit margin, it is predicted that the company's performance will be better because it is considered capable of producing high profits

Harahap (2011) shows the large potential of the company to get a net profit from each sales volume. The Net Profit Margin variable positively influences the rate of profit increase. The Net Profit Margin Ratio positively influences Sholiha (2014) in his research rate of profit increase, NPM variable has a positive influence on the volatility of earnings increases. Hypothesis conclusions on the Net Profit Margin variable, which positively influences the increase in earnings, can be accepted. Suliaswati S (2019) study concludes variables sales growth, Net Profit Margin, return on equity, and cost of the fund are simultaneously have a positive influence and significant on capital structure. But only the Net Profit Margin partially has a significant influence on the capital structure. Net Profit Margin best represents independent variables to appraise that capital structure on automotive and component companies.

As measured by NPM in the automotive and component industries, it is suspected that profitability will be significantly different during the COVID-19 pandemic and the pre-covid-19 period. In other words profitability in the automotive and components industry in the pre-covid-19 period probably was better than during the covid-19 pandemic.

This opinion is based on a portrait of the economic situation in Indonesia in the year 2020, which grew negatively, unemployment and poverty rates increased. Based on YoY (Year on Year) calculations, economic growth in the first quarter of 2020 showed a weakening by only reaching 2.97% compared to the achievement of the first quarter of 2019, which was 5.07%. Data in the second quarter was also less friendly, showing a deep decline of -5.32%, the worst since 1999. Data in the third quarter experienced a growth contraction of 3.49%, while in the fourth quarter, a growth contraction of 2.19%. Thus, it is hypothesized that:

Profitability in pre-covid 19 pandemics will be better than during the pandemic covid-19 period.

RESEARCH METHOD

The approach in this research uses a quantitative approach. This study uses secondary data, namely financial statements published by the Indonesia Stock Exchange (IDX), specifically in sub-sector automotive and component companies. There are 13 automotive companies listed on the IDX as automotive and component sub-sectors. Then there are two periods of financial report data used, namely the 2019 financial report, which represents the period before the COVID-19 pandemic,

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and the 2020 financial report to represents the Covid-19 period. The data collection period for this research is April 2020 to May 2020.

From the 13 listed companies at IDX, only five firms can be used in the analysis, and this is because, at the time of data collection, not all companies have published their financial statements yet. The five companies are Astra International tbk (ASII), Astra Otoparts, tbk (AUTO), Indo Kordsa, tbk (BRAM), Gadjah Tunggal, tbk (GJTL), Indospring, tbk (INDS). The collected data were analyzed with Microsoft excel 2019 application.

The definition of Profitability is a ratio to measure the company's ability to generate profits or profits in a certain period (Kasmir, 2015:22). This ratio can also measure the level of effectiveness of the company's management which can be shown from the profit obtained from sales or investment income. However, according to Brigham Houston (2015: 146), Profitability is a group of ratios that shows a combination of the effects of liquidity, asset management, and debt on operating results. Abas et al. (2020) said the level of Profitability implied a positive and significant effect on profit growth. In other words, Profitability is the result of various policies implemented before and during that period. Sun et al. (2020) find out that the policy impact has a time lag and varies considerably across time by examining the dynamic effects of value-added tax incentives. As for increased sales, it does not necessarily increase Profitability. It happens due to costs that company policies can cause in the previous period or the inefficient and effective use of company resources so that sales increase but Profitability decreases or remains. Conversely, sales decline can be balanced with company efficiency so that Profitability is maintained. The proxies used in this study are:

Net Profit Margin (NPM) is the proxy of Profitability ratio to assess the percentage of net profit obtained after deducting tax on the income earned by sales. This net profit margin is also called the profit margin ratio. This ratio measures the net profit after tax to sales. The higher the Net Profit Margin, the better the operations of a company. Net Profit Margin formula:

$$\text{NPM} = \frac{Earnings\ After\ Tax}{Sales} \text{ x } 100\%$$

In this study, the data in the financial statements of the NPM value will be calculated using the equation previously described. This data analysis was carried out with paired sample t-test and the application SPSS version 23.00. In different years, 2019 as the period before Covid 19 and 2020 as the period during Covid 19, the Paired sample t-test was then carried out to obtain information about differences in the company's financial condition before Covid 19 and at the time of Covid 19.

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RESULTS AND DISCUSSION

There are five issuers completed and registered in the Automotive and Components Subsector as research objects. There are no financial reports for 2020 that cannot be accessed or have not been published yet. Below is the general profitability data on the financial statements of automotive and component companies.

Table 1. Profitabililty pre-covid 19 and during covid-19

	2019		2020		NPM	
	SALES	**EAT**	**SALES**	**EAT**	**2019**	**2020**
ASII	237,166	26,621	175,046	18,571	11.22	10.61
AUTO	15,444,775	853,509	11,869,221	(41,129)	5.53	-0.35
BRAM	245,619,303	14,582,693	168,492,294	(4,045,417.00)	5.94	-2.40
GJTL	15,939,421	269,109	13,434,592	318,914	1.69	2.37
INDS	20,914,917	1,014,656	16,261,906	587,510	4.85	3.61
				MEAN	**5.85***	**2.77***
				P-Value		**0.063**

Note: *no significant, **significant

Information from table 1, it can be said that profitability, as measured by NPM in the five companies studied, the average NPM value in the year of 2019 (pre-covid-19 period) was 5.85, higher than the NPM value in 2020 or during the COVID-19 pandemic which only at 2.77. Then to confirm whether the differences in the NPM values are significantly different, it is necessary to do a different paired sample t-test. By using the Microsoft Excel 2019 application, it was found that the P-value was 0.063 of the difference in the average of NPM value. This study using a 95% confidence level, so it can be concluded that there is no significant difference in the Profitability of the automotive sector and components if using NPM as a proxy before and during Covid 19. Based on the result the hypothesis is not acceptable.

The result of unsignificant differences before and during the Covid 19 Pandemic could be due to efficient and effective financial management and appropriate financial policies conducted by the automotive and component industry. Other factors perhaps could influence unsignificant result conditions are debt restructuring and relaxation. In that way, the financial costs were calculated and recorded in the income statement during the Covid-19 period could be reduced compared to the previous year. However, even though the decline in production and sales due to Covid 19 does not cause a difference in Net Profit Margin (NPM) in the automotive

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and component sub-sector today, merely in the coming year, it could lead to a serious decline in financial performance.

Previous research by Lumapouw & Tumiwa. (2020) provides empirical evidence if automotive and component firms make mistakes in working capital policy deciesion such as debt policy could negatively impact profitability. For instance, debt policy could occur a negative effect on Profitability, if a company used large debt for their working capital, the firm's Profitability possible would be not increased. The statement means if the company conducts its operations using large amounts of external funds (debt), it will negatively impact the company's financial condition because it has to incur high costs of obligation. In other words, the higher use of debt, could cause lower of profitability.

Automotive and component companies are expected to pay attention to their debt funding due to debt has a big risk for its development. Suppose a decrease will follow the company's working capital turnover rate in Profitability. Based on the research, during pandemic covid 19, automotive companies and components listed on the IDX mostly do not use more debt than before covid-19 pandemic period. Even when sales decreased, they kept the debt ratio at a good rate and tried to keep their employee still on duty. That's probably not an easy decision because keeping the employee means and keeping employee cost is on the largest portion of firm financing. Contrary to table 1, the automotive industry is facing a cash-flow problem due to its decreased sales. That's why government intervention in the automotive industry to relax on eight-month free tax on luxury good value-added may be considered an appropriate policy that safeguards this industry from bankruptcy.

The concept of Profitability is not just about quantities, rates, ratios, or currencies. There is also a social concept to retain its employees as assets. The ability to keeping employees still working even in difficult times is a blessing. In the future, when economic conditions are more stable, companies will not face difficulties recruiting new employees. It is also considered a blessing because of the firm could have employees who have been through the worst times together. Another reason why profitability could be considered a qualitative approach relies on the previously explained knowledge-sharing concept. The employee could act as a source of knowledge. If this knowledge source can be properly empowered, it could be re-open opportunities for companies to be more productive and innovative (Lee & Hidayat, 2018). The decision to retain employees could be increase employee motivation, reduce employee turnover, improve employee performance, and maintain the knowledge still as an asset for the firm. As stated in the previous section, knowledgeable people are a valuable asset for the company. From them, the company's opportunity to find newness can be maintained and enable firm innovation capabilities. Innovation capabilities already proved for companies to earn sustainable profits (Johannesen et al., 2001).

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During the Covid-19 pandemic, financial planning is emphasized by placing emergency funds when individuals, families, and companies experience economic problems due to the Covid-19 pandemic (Kumajas et al. 2021). Some companies do not prepare an emergency fund; when sales increase and the company has positive cash flow, they should allocate an emergency fund. It is necessary to maintain or sustain the company to face uncertainty, business risks, or other financial crises. In other words, the emergency fund aims to describe the awareness, knowledge, and readiness to face a 'rainy day' by preparing a financial umbrella. The higher firm income, the higher should be the umbrella allocated.

The more efficient and profitable operational impact will increase Profitability. Ye et al. (2008) investigation suggests that employee satisfaction is an important consideration for operations managers then boost service quality and customer satisfaction. The empirical evidence proves that employee satisfaction plays a significant role in enhancing the operational performance of organizations. Schieman (1987) said the relationship between benefit and compensation policy and practice and several attitudes and behaviors affect productivity. A model for understanding how to benefit policy is translated into organizational productivity is also presented. It is clear from the research discussed that compensation/benefit policy could have a sizable impact on employee turnover, motivation, performance, and attitudes. However, because of changing employee and employer needs, coupled with stagnant reward systems and outdated benefit plans, most compensation/benefit programs are far from optimal, and almost all programs will undergo a substantial redesign in the next decade. Nowadays, when the COVID-19 pandemic hit the global economy, for many employees, keeping working and earning an income is a top priority, so when companies try hard to retain employees, it will be a reward and one of the motivations for employees.

CONCLUSIONS

Based on the results of this research, it can be seen that the level of sales and earnings after tax in 2019 is better than in 2020. The difference level occurs due to the economic downturn due to the COVID-19 pandemic, which began in April 2020. Then from the results of the NPM calculation, it was also obtained that the average NPM value in 2019 was higher than the NPM value in 2020. Still, when confirmed with a statistically different test, a result that was not as predicted was that there was no significant difference between the NPM values in 2019 (pre-pandemic covid19) and 2020 (pandemic period).

The results of this study are in line with previous research using the financial crisis in 2008, in Miswanto's research (2019), where it is hypothesized that there will be an increase in NPM after going through an unsupported crisis period. The same results can be seen in Wijayangka's research (2014), where there is no significant difference before and after employee downsizing during the 2008-2009 financial crisis. In various previous studies, there were also the effects of good governance

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on financial performance during times of crisis. The tax incentive can help this sector, for example, 100% free of value-added tax luxury products (PPN-BM), make positive results on new car sales and maintain the automotive industry's financial performance.

The continuity between the results of this research and previous research is possible due to the company's ability to maintain its financial performance by choosing to retain its workforce and take more stringent efficiency measures. The efficiency step was chosen because there is strong pressure from the Government to maintain the current workforce. This Government's insistence was followed by the Government's policy of providing many financial rescue policies that have started from mid-2020 until now. Relaxation of consumer credit financing payments to large value-added tax cuts on luxury goods are examples of the Government's policies to save the financial performance of the automotive and component industries, where this step is believed to have a good effect on the Indonesian economy.

Based on the knowledge-sharing theory, the steps to retain the workforce are considered appropriate to prevent the disconnection of one of the most important links in the porter supply chain. Maintaining knowledgeable human resources can trigger new knowledge that can act as a central role in corporate innovation (Lee & Lei, 2017; Xiao et al., 2017).

In the future direction of research, could consider other factors that can affect Profitability in times of crisis and using the overall proxies of profitability ratios with a wider sector coverage. Tax incentives may help these sectors increase sales based on the Profitability of the automotive and components industry. But not only profitability considerations, employee interests, and employee readiness if laid off are other considerations. In addition, this sector has a multiplier effect on other sectors, such as the financial sectors.

This research is the same as other research; it cannot be separated from several research limitations. The first limitation is that it only uses one year of the financial reporting period, namely 2019, to represent the period before covid-19. The previous year 2018, and before can be used to see the trend of profitability development. The second limitation is that the profitability ratio proxy used is only NPM; some profitability ratios can also be used in future research to compare the results for each profitability proxy. The third limitation arises because the research data concerns only five of 13 automotive and component companies used in the analysis data. This limitation arises because in April and May 2020 these companies have not yet reported or published their financial statements. The last limitation is a lack of information and explanation regarding the readiness of the workforce to face the risk of dismissal; this has something to do with measuring the role of humans,, which can be assessed as a valuable asset. In the future, research can start measuring the workforce's readiness with the knowledge they have to face the risk of dismissal.

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