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Intermediary strategy impact to return on asset in Covid-19 pandemics: Islamic bank vs conventional bank (Indonesia empirical cases)

Lucky Nugroho[1]

Erik Nugraha[2]

Ahmad Badawi[3]

Abstract

This study aims to analyze the influence of fundraising and fund distribution strategies in the banking industry, both Islamic and conventional banks during the Covid-19 pandemic, on performance. Therefore, the variables used in this study are the Cost of Sharing Ratio (CoSR) in Islamic banks and the Cost of Fund (CoF) in conventional banks as independent variables determining fundraising strategy. Furthermore, the independent variables for the fund distribution strategy are the Financing to Deposit Ratio (FDR) in Islamic banks and the Loan to Deposit Ratio (LDR) in conventional banks. The dependent variable in this study is Return on Asset (ROA). The method used is a quantitative method using multiple regression analysis statistics. The results of this study are known that CoSR in Islamic banks and CoF in conventional banks have a negative and significant effect on ROA. Furthermore, FDR on Islamic banks does not affect the ROA of Islamic banks, but the LDR of conventional banks has a positive and significant effect on ROA. This study implies that to achieve optimal performance (ROA), an ideal combination of strategies is needed between the fundraising and fund distribution strategies.

Keywords: Cost of Sharing Ratio, Cost of Fund, Financing to Deposit Ratio, Loan to Deposit Ratio, Return on Asset

JEL Codes: C44, M10, M13

1. Introduction

During the Covid-19 pandemic, all business sectors were affected by the policy of limiting community mobility to mitigate the Covid-19 spread (Zamzami et al., 2021). The impact of the policy is a decrease in sales turnover from entrepreneurs in all sectors and segments because these entrepreneurs cannot carry out their business usually or by face-to-face or physical contact (Kiranti & Nugroho, 2022). Based on the information submitted by Nurhayati & Iswara (2021), which refers to a survey from the United Nation Development Program (UNDP) in collaboration with the Institute for Economic and Social Research, University of Indonesia (LPEM-UI) on 1180 businesses micro, small and medium enterprises (MSMEs) during the Covid-19 pandemic in 2021, the disruption of MSME business includes the following: (i) There are 77% of business turnover from MSMEs has decreased; (ii) 56% of MSMEs reduce the number of MSMEs. The phenomenon is also in line with the survey conducted by Nugroho et al. (2022) of 81 micro and small women entrepreneurs, and it is known that there are 73% experienced a decrease in business turnover during the Covid-19 pandemic in the 2019-2021 period. Referring to the decreasing business turnover from MSMEs, which are also the main actors of the government economy, this condition worries all stakeholders, especially the government. (Hasan et al., 2022). Bahtiar & Saragih (2020) stated that with the large portion of the number of MSMEs in Indonesia from the total entrepreneurs in Indonesia, the decrease in business turnover from MSMEs during the Covid-19 pandemic could have a significant effect on the decline in national economic growth. Furthermore, the Indonesian government has a national economic recovery program (PEN) to mitigate the significant decline in economic growth. According to Hutauruk & Perwitasari (2021), some of the PEN programs that aim to mitigate declining economic growth are as follows: (i) Providing loan interest subsidies for

[1] Corresponding author, Dr., Universitas Mercu Buana, Jakarta, Indonesia, lucky.nugroho@mercubuana.ac.id, ORCID ID: 0000-0002-9613-1667

[2] Asst. Prof., Universitas Sangga Buana YPKP, Bandung, Indonesia, erik.nugraha@usbypkp.ac.id, ORCID ID: 0000-0002-0576-4662

[3] Asst. Prof., Universitas Mercu Buana, Jakarta, Indonesia, a.badawi@mercubuana.ac.id, ORCID ID: 0000-0002-9174-8000

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MSMEs; (ii) Providing guarantees for working capital loans for MSMEs; (iii) Placing government funds in the banking industry to restructure MSME debtors who have experienced a decrease in business turnover.

Furthermore, referring to these PEN programs, to mitigate the decline in national economic growth, the government provided stimulus to MSMEs so that they could survive running their businesses during the current Covid-19 pandemic, which is supported by the banking sector. The banking sector has a vital role in mobilizing funds in society, because one of the functions of the bank is as one of the sources of capital from financial, industrial, trade and development activities (Labetubun et al., 2021; Suprapty et al., 2021). During the current Covid-19 pandemic, according to Nugroho et al. (2020), The banking industry has the potential to experience difficulties in disbursing its loans to the public. This is because, during the current Covid-19 pandemic, the demand for goods and services has decreased in line with the decline in public consumption. Thus, many entrepreneurs are cautious in expanding their business because, during the Covid-19 pandemic, the consumption ability of the community has decreased significantly (Farzanegan et al., 2021; Nugroho & Arafah, 2020). The impact of the cautious behavior of entrepreneurs in expanding their business is a decrease in the demand for business capital loans in the banking industry, so the banking industry's Loan to Deposit Ratio (LDR) has also decreased. Thus, the decline in LDR can potentially reduce bank income so that the Return on Assets is also threatened with a decrease.

The phenomenon of decreasing demand for banking loans or financing at Islamic banks is shown by data submitted by several foreign banks operating in Indonesia, which among others:

- PT Bank of India experienced a year-on-year (yoy) decline in loans in September 2021 by 6.56% (Sari & Dewi, 2021a);
- PT Maybank Indonesia Tbk (Maybank Indonesia) experienced a decrease in yoy loans in September 2021 by 9.79% (Walfajri & Laoli, 2021);
- PT Bank CIMB Niaga Tbk, also experienced a decrease in yoy credit loans in September 2021 by 2.2% (Sari & Dewi, 2021b).

As a result of the decline in loans, banks will reduce the number of their third-party funds through lower interest rates to maintain their performance. The phenomenon of lowering bank interest rates is indicated by several declines in the BI 7-Day Reverse Repo Rate (BI7DRRR). In fact, according to the Governor of Bank Indonesia (BI), Perry Warjiyo, the decline in the BI7DRRR is the highest in the history of the central bank of Indonesia (BI) policy (Elena & Alaydrus, 2021). The BI7DRRR had experienced a 150-basis point decline, initially before the Covid-19 pandemic at the end of 2019 was 5% to a low of 3.5% in 2021. The bi7DRRR's declining condition indicates that banks will also follow the policy of lowering interest rates on their customers. The decline in the BI7DRRR will reduce the cost of funds (COF) in the banking industry, which will impact decreasing the number of deposits. The decline in COF will potentially increase bank revenues as the costs incurred to reward depositors also decrease. Thus, the decline in COF will impact increasing revenue so that the ROA of the banking industry will also increase.

Furthermore, Indonesia's banking industry types are generally divided into two, namely conventional banks and Islamic banks (Sukmadilaga & Nugroho, 2017). Islamic banking carries out its business activities and operations based on sharia principles. In Islamic banking, LDR is known as the financing to deposit ratio (FDR), while COF is called profit sharing cost or cost of sharing ratio (CoSR). Therefore, with these differences in principles, there are potential differences in the impact of liquidity aspects (COF) and fund distribution (LDR) on profitability aspects (ROA).

Referring to the phenomena above and the types of banking that exist in Indonesia, this research aims to:

- Analyzing the impact of COF on the ROA of conventional banks during the Covid-19 pandemic;
- Analyzing the impact of LDR on the ROA of conventional banks during the Covid-19 pandemic;
- Analyzing the impact of CoSR on the ROA of Islamic banks during the Covid-19 pandemic;

- Analyzing the impact of FDR on the ROA of Islamic banks during the Covid-19 pandemic.

Therefore, when referring to the purpose of the research above, the implication of this study is to provide information to stakeholders related to the determinants of profitability of the Islamic and conventional banking industry in Indonesia during the pandemic. The novelty of this study is to compare the impact of fund costs and aspects of fund distribution on profitability in Islamic and conventional banks during the Covid-19 pandemic.

2. Literature Review

The grand theory used in this study is an agency theory pioneered by Jensen and Meckling in 1976 (Jensen & Meckling, 1976). In the theory of agency, there is a potential for the management (agent) of the bank to strive to maintain its position through the achievement of performance following the owner's expectations (principal). Therefore, even in the current conditions of the Covid-19 pandemic, the bank's management will try to increase ROA to maintain its reputation. The better the ROA aspect achieved by the bank, the better the reputation of the management ranks based on the principal's perspective. With the excellent reputation of the management, there is an opportunity to improve the welfare of the bank's management. In addition to the potential for increased welfare from the management ranks, there are also opportunities for their careers to increase. Therefore, there is an opportunity from the increasing welfare and career of the bank's management, and it has an impact on the behavior of the bank's management to implement efficiency and expansion strategies that are adapted to external conditions (Badawi et al., 2021; Nugroho, Nugraha, et al., 2021).

Furthermore, the organization's sustainability is a consideration for all stakeholders, especially investors. Therefore, going concerned with financial reporting assumes that an entity or organization can continue its business or current business activities for a future period (Blay et al., 2011). In addition, referring to the statement of Hidayah et al. (2021) and León-Bravo et al. (2019), the reputation and performance of the company reflect the sustainability of an organization or company. The assumption of business continuity is the concept of a company that will operate continuously, in the sense that it is expected that there will be no liquidation or bankruptcy in the future. This concept emphasizes the policy that there is sufficient time for an enterprise to complete its work and the contracts and agreements that have been drawn up. The relationship between bankruptcy and going concern opinions has been widely revealed by researchers in the field of audit and accounting, who say that a company's going concern opinion is related to the certainty of the company in carrying out its business (Nugroho et al., 2018; Suryo et al., 2019). According to Utami & Nugroho (2019), some of the factors that affect the business uncertainty of an organization or company are as follows:

- Significant business losses over a relatively long and continuous time (for three years) before the occurrence of bankruptcy;
- Experiencing a shortage of working capital in the current year and recurring occurrences;
- Retained earnings deficit over a relatively long and continuous period (for three years) before the occurrence of bankruptcy;
- The company's inability to repay maturing debts and short-term debts continuously;
- The loss of major customers led to a significant decrease in sales turnover;
- The occurrence of disasters such as floods and earthquakes that resulted in the cessation of business activities of the company;
- There are lawsuits and legal cases that threaten the company to stop its business activities.

Therefore, the achievement of the company's financial performance in producing optimal profits and in accordance with the commitment of management is vital. In addition, the achievement of performance or profit under the commitment can impact increasing the trust of the company's stakeholders. Therefore, one of the leading financial indicators or ratios in measuring a company's performance is the return on assets. The formula of the return on asset (ROA) is as follows:

$$\frac{Return}{Total\ Assets}$$

The Bank functions as an intermediary institution, mobilizing community funds. These funds are mobilized through the collection of funds from the community in the form of current accounts, savings, and time deposits (Bikker & Gerritsen, 2018). In addition, lending by banks can be in the form of working capital loans, investment loans, and multi-purpose loans tailored to the goals and needs of the customer (Muniarty et al., 2020). Therefore, several key indicators in measuring banking performance are based on its business. As for the indicators, they are:

- Loan to deposit ratio (LDR) or financing to deposit ratio (FDR). According to Nugroho, Mastur, et al. (2021), the indicator shows the banking industry's conventional and sharia ability to distribute loans to the public. The greater the loan distribution to the public, the greater the potential for the bank to get rewards from the loan distribution (Sukmana & Febriyati, 2016). Referring to the provisions of the regulator, the ideal for banks to be able to disburse loans is 85%. Further, the formula of the LDR or FDR is as follows:
$$\frac{Total\ Loan/Total\ Financing}{Total\ Third\ Party\ Funds}$$
- In addition to the lending indicators, the bank also has other indicators related to the bank's core business of collecting funds from the public. The funds collected from the community are one of the sources for banks to disburse loans. The cheaper the third-party funds, the greater the chances of banks getting income from lending to the public (Badawi et al., 2021). The cheap funds in the banking industry come from types of deposits such as current accounts and savings accounts (retail funds). At the same time, time deposits are a type of deposit with expensive funds because banks have to provide fund fees above current accounts and savings deposits. Therefore, if the bank can raise more retail funds, then the bank can make efficiency from the cost of funds. The more efficient the source of funds obtained to disburse loans, the higher the potential income from the bank (Erturk & Solari, 2007). Furthermore, the formula of the cost of fund (CoF) (conventional bank) or cost of sharing ratio (CoSR) (Islamic bank) is as follows:
$$\frac{Cost\ of\ Fund/Cost\ \ Financing\ Ratio}{Totak\ Third\ Party\ Funds}$$

2.1. Conceptual Research Framework

However, judging from the current external conditions where the Covid-19 pandemic is still ongoing, then bank management is likely to choose an efficiency strategy compared to expansion with a high risk. Therefore, based on the purpose of the study namely to compare the management behavior of conventional banks and Islamic banks in maintaining their performance, whether expanding their business during the Covid-19 pandemic or making efficiencies by reducing costs through reducing interest rates to depositors (conventional banks) or reducing profit sharing to depositors (Islamic banks), the conceptual research framework in this study is as follows:

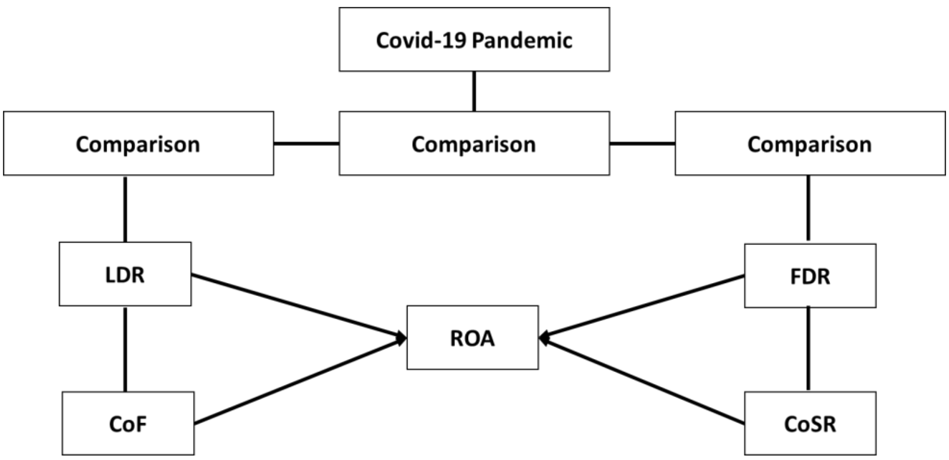

Figure 1. Conceptual Research Framework

2.2. Hypothesıs Development

Therefore, based on figure 1 above, the development of hypotheses in this article includes the following points:

Effect of CoF or CoSR on ROA

The primary source of funds from the banking industry is third-party funds derived from depositors. This is because most of the funds used by banks to provide debtor loans come from these third-party funds. Therefore, one way to retain these depositors is to provide optimal compensation (Cuestas et al., 2020). However, compensation to these depositors becomes a cost incurred by the bank, so the higher the compensation to the depositor, the lower the potential income from the bank. Therefore, the previous study conducted by Boadway et al. (2021) stated that the higher the cost of funds (CoF or CoSR), both in conventional and Islamic banks, significantly reduces ROA.

Effect of LDR or FDR on ROA

Most of the bank's income comes from the distribution of funds to the public. The distribution of these funds is commonly referred to as credit to conventional banks and financing to Islamic banks (Diantanti et al., 2021; Ihwanudin et al., 2020). Therefore, banks have a concern for the funds they have to be distributed optimally to the public with adequate mitigation to be able to generate interest income (conventional banks) and profit-sharing income (Islamic banks) that are optimal for the banking industry (Aziz et al., 2021; Nugroho, Suganda, et al., 2020). Furthermore, this is in line with previous research conducted by Alamsyah (2019), which stated that the distribution of funds (LDR/FDR) significantly increased ROA.

3. Method

This research is a type of research with a quantitative approach. This study uses statistical tools to test hypotheses formulated by existing theories (Napitupulu et al., 2020; Oktris et al., 2022). This study uses a panel data type combined data between time series and *cross-section (one shoot time)* data. In contrast, the data source used is secondary data which is data from parties or institutions that have used or published it. This study used two independent variables, namely the Cost of Sharing Ratio (X_1) and FDR (X_2), as well as the dependent variable, namely ROA (Y), for the research subject at Islamic Commercial Banks while for the research subject at Conventional Commercial Banks two independent variables, namely Cost of Fund (X_1) and LDR (X_2) and the dependent variable, namely ROA (Y). The population in this study was Sharia Commercial Banks and Conventional Banks, with the number of samples used in this study being 36 from 2019 to 2020. The data analysis techniques used in the study are divided into two analytical models, namely:

- The first equation model in this study uses multiple regression analysis techniques for Islamic banks with the following equations:

$$ROA = \alpha + \beta1CoSR + \beta2FDR + e \quad (1)$$

- The second equation model in this study uses multiple regression analysis techniques for conventional bank research subjects with the following equations:

$$ROA = \alpha + \beta1CoF + \beta2LDR + e \quad (2)$$

4. Result and Discussion

4.1. Islamic Bank

4.1.1. Descriptive Statistic

Descriptive statistics aims to find out the general picture related to research variables. The results of descriptive statistics are as follows:

Table 1. Descriptive Statistics (Model 1)

Variable	Obs	Mean	Std. Dev.	Min	Max
CoSR	36	.0484849	.0263227	.0071142	.1024063
FDR	36	.7763046	.0261024	.7011618	.8201069
ROA	36	.0165055	.0022811	.0131621	.0214602

Based on table 1 above, the average value of the CoSR is 0.048 with a standard deviation value of 0.026, a minimum value of 0.007, and a maximum value of 0.102. On the other hand, FDR has an average value of 0.776 with a standard deviation of 0.026, a minimum value of 0.701, and a maximum value of 0.820. Meanwhile, ROA has an average value of 0.016 with a standard deviation value of 0.002, a minimum value of 0.013, and a maximum value of 0.021.

4.1.2. Hypothesis Test

In hypothesis testing, coefficient of determination analysis will be carried out, simultaneous influence testing (F test), and partial influence testing (t-test). The following is presented Multiple Regression Analysis based on data that has been processed:

Table 2. Hypothesis Test (Model 1)

Source	SS	df	MS			
				Number of obs	=	36
				F(2, 33)	=	4.34
Model	.000037954	2	.000018977	Prob > F	=	0.0212
Residual	.000144164	33	4.3686e-06	R-squared	=	0.2084
				Adj R-squared	=	0.1604
Total	.000182118	35	5.2034e-06	Root MSE	=	.00209

ROA	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
CoSR	-.0304257	.0134975	-2.25	0.031	-.0578866	-.0029649
FDR	-.0224575	.0136114	-1.65	0.108	-.05015	.0052351
_cons	.0354145	.0105232	3.37	0.002	.0140048	.0568242

Table 2 above shows that the value of Prob is known to be 0.021 < 0.05, it can be concluded that all independent variables, namely CoSR (X1) and FDR (X2), have a simultaneous effect on ROA (Y) with an influence of 20.84%. Furthermore, based on table 2 (hypothesis test results), then the model equation 1 is as follows:

$$ROA = 0.035 - 0.030CoSR - 0.022FDR + e$$

Furthermore, referring to table 2 above, then the hypothesis test results of each independent variable against the dependent variable, which is a partial hypothesis or t-test, the following is presented as the summary result of testing the hypothesis partially with the decision criteria if the value of sig. < 0.05 then H0 is rejected:

Table 3. Partial Hypothesis Test (Model 1)

Hypothesis	Sig.	Decision
CoSR → ROA	0.031	Reject H_0
FDR → ROA	0.108	Accept H_0

Related to table 3 above, it is known that CoSR, or the cost of funds in Islamic banks, has a negative and significant effect on ROA. This shows that during the Covid-19 pandemic, Islamic banks used a strategy to reduce the cost of their funds to increase ROA. In addition, FDR does not affect ROA because financing disbursements in the Islamic banking industry have contracted, so financing disbursements to Islamic banks do not affect increasing ROA.

4.2. Conventional Bank

4.2.1. Descriptive Statistics

The results of the process of descriptive statistical data in this study are as follows:

Table 4. Descriptive Statistics (Model 2)

Variable	Obs	Mean	Std. Dev.	Min	Max
CoFund	36	.0360999	.0191356	.0061167	.0769222
LDR	36	.8742771	.0656669	.7712567	.9618617
ROA	36	.0214877	.0033652	.0159391	.0270044

Based on table 4 above, the average value of CoFund (CoF) is 0.036 with a standard deviation value of 0.019, a minimum value of 0.006, and a maximum value of 0.076. On the other hand, the LDR has an average value of 0.874 with a standard deviation value of 0.065, a minimum value of 0.771, and a maximum value of 0.961. Meanwhile, ROA has an average value of 0.021 with a standard deviation of 0.003, a minimum value of 0.015, and a maximum value of 0.027.

4.2.2. Hypothesis Test

In hypothesis testing, coefficient of determination analysis will be carried out, simultaneous influence testing (F test), and partial influence testing (t-test). The following is presented Multiple Regression Analysis based on data that has been processed:

Table 5. Hypothesis Test (Model 2)

Source	SS	df	MS			
				Number of obs	=	36
				F(2, 33)	=	68.11
Model	.000319062	2	.000159531	Prob > F	=	0.0000
Residual	.0000773	33	2.3424e-06	R-squared	=	0.8050
				Adj R-squared	=	0.7932
Total	.000396362	35	.000011325	Root MSE	=	.00153

ROA	Coef.	Std. Err.	t	P>|t|	[95% Conf.	Interval]
CoFund	-.036628	.0135348	-2.71	0.011	-.0641647	-.0090914
LDR	.0452345	.0039441	11.47	0.000	.0372102	.0532588
_cons	-.0167374	.0034689	-4.82	0.000	-.023795	-.0096799

Table 5 above shows that the value of Prob is known as 0.000 < 0.05, it can be concluded that all independent variables, namely CoFund (CoF) and LDR, have a simultaneous effect on ROA (Y) with an influence of 80.50%. Furthermore, based on table 2 (hypothesis test results), then the model equation 2 is as follows:

$$ROA = -0.016 - 0.036CoF + 0.04LDR + e$$

Furthermore, referring to table 5 above, then the hypothesis test results of each independent variable against the dependent variable, which is a partial hypothesis or t-test, the following is presented as the summary result of the hypothesis testing partially with the decision criteria if the value of sig. < 0.05 then H0 is rejected:

Table 6. Partial Hypothesis Test (Model 2)

Hypothesis	Sig.	Decision
CoFund → ROA	0.011	Reject H_0
LDR → ROA	0.000	Reject H_0

Table 6 above shows that Cof has a negative and significant effect on ROA in the conventional banking industry. This shows that during the Covid-19 pandemic, conventional banks have reduced deposit rates to reduce the cost of funds aimed at efficiency. In addition, LDR has a positive and significant effect on ROA. Based on this, during the Covid-19 pandemic, conventional banks continued to increase their lending to entrepreneurs to support their performance improvement.

4.3. Islamic Bank Strategy VS Conventional Bank Strategy during the Covid-19 Pandemic

During the Covid-19 pandemic, the banking industry should have a strategy to maintain its business activities' sustainability. According to the results of this study, it is known that the business strategy between Islamic banks and conventional banks is as follows:

4.3.1. Effect of CoSR/CoF on ROA

During the Covid-19 pandemic, the entire banking industry, both Islamic and conventional banks, carried out efficiency strategies by reducing the cost of funds. So the Islamic banking industry shows this, CoSR has a negative and significant effect on ROA. Similarly, in the conventional banking industry, CoF has a negative and significant effect on ROA. However, if you look at it further, the efficiency carried out by the Islamic banking industry is more significant, as indicated by the Mean CoSR of 0.026 (table 1), while the mean CoF of the conventional banking industry is 0.036 (table 4).

4.3.2. Effect of FDR/LDR on ROA

In the strategy of lending to the Islamic banking industry and conventional banking, there is a difference where FDR does not affect ROA in the Islamic banking industry. In the conventional banking industry, LDR positively and significantly affects ROA. Therefore, during the Covid-19 pandemic, conventional banks are more aggressive in distributing their funds to the public than Islamic banks, which tend to be more cautious. This is indicated by the FDR mean of the Islamic banks industry of 0.776 (table 1), while the mean LDR of the conventional bank industry is 0.874 (table 4). Referring to the results of the mean FDR and LDR, it is known that conventional banks, even during the Covid-19 pandemic, could disburse their loans above 85%, namely 87.4%, so the ability to disburse conventional bank funds was better than Islamic banks. Therefore, when analyzed further, conventional banks perform better than Islamic banks. This is because conventional banks combine fundraising strategies with ideal fund distribution strategies. The performance of the conventional banking industry compared to the Islamic banking industry is shown by the mean ROA of conventional banks of 0.021, while the ROA of Islamic banking is 0.016.

5. Conclusion

During the current Covid-19 pandemic, the banking industry must implement a combination of ideal strategies both in raising funds and distributing funds so that optimal performance is produced. Therefore, in this study, the following things are known:

- CoSR of Islamic banks negatively and significantly affects the ROA of Islamic banks;
- Islamic bank FDR does not affect the ROA of Islamic banks;
- Conventional bank CoF negatively and significantly affects the ROA of conventional banks;
- The LDR of conventional banks has a positive and significant effect on the ROA of conventional banks.

Based on the discussion in this study, it is known that conventional banks have a better ROA or performance compared to Islamic banks during the Covid-19 pandemic. This is because conventional banks can combine efficient fundraising and fund-disbursement strategies.

Furthermore, further research suggests adding variables in the quality of financing or credit as variables that can affect bank performance during the Covid-19 pandemic.

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ETİK VE BİLİMSEL İLKELER SORUMLULUK BEYANI

Bu çalışmanın tüm hazırlanma süreçlerinde etik kurallara ve bilimsel atıf gösterme ilkelerine riayet edildiğini yazarlar beyan eder. Aksi bir durumun tespiti halinde Business, Economics and Management Research Journal'ın hiçbir sorumluluğu olmayıp, tüm sorumluluk makale yazarlarına aittir.

Bu çalışma etik kurul izni gerektiren çalışma grubunda yer almamaktadır.

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