

THE IMPACT OF THE SPA BUSINESS MODEL ON UNIQLO'S FINANCIAL PERFORMANCE AND GLOBAL COMPETITIVENESS

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ABSTRACT

The global fast fashion industry has witnessed tremendous growth in recent years, driven by consumer demand for affordable, trendy, and widely available clothing. This study investigates how key operational factors—Operating Profit, Store Expansion, and Inventory Turnover—affect Uniqlo's financial performance and global market competitiveness. Using a quantitative explanatory approach, we analyzed secondary data from Fast Retailing's quarterly financial reports spanning 2014 to 2023. Statistical analysis was conducted through multiple linear regression to identify the strength and direction of relationships among variables. The results reveal that Operating Profit has a significant positive impact on both Revenue Growth and Profitability, suggesting that operational efficiency is a major driver of sustainable growth. Store Expansion shows a direct and strong effect on Market Share, reinforcing the importance of global physical presence in the retail industry. Additionally, Inventory Turnover plays a vital role in enhancing both financial outcomes and operational responsiveness, positively influencing Revenue Growth, Market Share, and Profit Margins. This research contributes to a deeper understanding of how the SPA (Specialty Store Retailer of Private Label Apparel) business model supports Uniqlo's competitive positioning. The findings offer practical insights for fashion industry stakeholders seeking to improve business performance through strategic operational decisions.

Keywords : SPA Business Model; Operating Profit; Uniqlo; Inventory Turnover; Revenue Growth

ABSTRAK

Industri fesyen cepat global telah mengalami pertumbuhan yang signifikan dalam beberapa tahun terakhir, dipicu oleh meningkatnya permintaan konsumen terhadap pakaian yang terjangkau, modis, dan mudah diakses. Penelitian ini bertujuan untuk menganalisis bagaimana faktor-faktor operasional utama—Laba Operasional, Ekspansi Toko, dan Perputaran Persediaan—memengaruhi kinerja keuangan serta daya saing global Uniqlo. Menggunakan pendekatan kuantitatif eksplanatori, penelitian ini menganalisis data sekunder dari laporan keuangan triwulanan Fast Retailing yang mencakup periode 2014 hingga 2023. Analisis statistik dilakukan dengan regresi linier berganda untuk mengetahui kekuatan dan arah hubungan antar variabel. Hasil penelitian menunjukkan bahwa Laba Operasional memberikan pengaruh positif yang signifikan terhadap Pertumbuhan Pendapatan dan Profitabilitas, yang mengindikasikan bahwa efisiensi operasional berperan sebagai faktor pendorong utama pertumbuhan yang berkelanjutan. Ekspansi Toko memberikan dampak langsung yang kuat terhadap Pangsa Pasar, yang mempertegas pentingnya kehadiran fisik di pasar global dalam industri ritel. Selain itu, Perputaran Persediaan memiliki peran krusial dalam meningkatkan hasil keuangan dan responsivitas operasional, yang secara positif

memengaruhi Pertumbuhan Pendapatan, Pangsa Pasar, serta Margin Laba. Penelitian ini memberikan kontribusi terhadap pemahaman lebih mendalam mengenai bagaimana model bisnis SPA (Specialty Store Retailer of Private Label Apparel) mendukung posisi kompetitif Uniqlo. Temuan ini memberikan wawasan praktis bagi para pemangku kepentingan industri fesyen dalam upaya meningkatkan kinerja bisnis melalui pengambilan keputusan operasional yang strategis.

Kata Kunci : Model Bisnis SPA; Laba Operasional; Uniqlo; Perputaran Persediaan; Pertumbuhan Pendapatan

INTRODUCTION

In the evolving landscape of the fast fashion industry, retailers are under increasing pressure to deliver products that are not only trendy and affordable but also operationally efficient. Uniqlo, one of the world's leading fast fashion brands, has managed to differentiate itself through the adoption of the Specialty Store Retailer of Private Label Apparel (SPA) business model—a vertically integrated approach that grants the company full control over design, production, and distribution. While this model is often credited for Uniqlo's streamlined operations and rapid response to market demand, the extent to which it translates into measurable financial success and competitive advantage has not been thoroughly explored from an empirical standpoint.

Existing literature has primarily focused on the theoretical benefits of SPA systems or compared them against traditional outsourcing models. However, few studies have quantitatively examined the specific operational elements—such as Operating Profit, Store Expansion, and Inventory Turnover—that directly influence key performance indicators like Revenue Growth and Market Share. As Uniqlo continues to scale its global presence, especially across Asia, Europe, and North America, there is a growing need to evaluate how these variables contribute to both financial sustainability and market competitiveness.

This study aims to fill that gap by analyzing how internal operational metrics, enabled through the SPA model, shape Uniqlo's financial trajectory and global market position. By focusing on data from Fast Retailing's quarterly reports between 2014 and 2023, this research employs a quantitative explanatory method to assess the impact of these variables. Ultimately, the findings are expected to offer deeper insight not only into Uniqlo's success but also into how fast fashion retailers can strategically align their operations to compete effectively in a rapidly shifting global marketplace.

LITERATURE REVIEW

The fast fashion industry is defined by rapid product turnover, cost efficiency, and global reach—three characteristics that require seamless operational coordination. Among the various business strategies adopted by global retailers, the Specialty Store Retailer of Private Label Apparel (SPA) model has gained prominence for its vertical integration and cost control benefits. Uniqlo, one of the most successful adopters of this model, has implemented SPA principles to streamline production, reduce lead times, and maintain quality consistency. While many studies acknowledge the advantages of the SPA approach, few provide empirical evidence linking specific operational factors to measurable business outcomes.

Operating Profit and Financial Performance

Operating Profit is a core metric that reflects a company's efficiency in managing its primary business functions. A consistently high Operating Profit suggests effective cost control, pricing strategy, and margin management. Prior research (Kumar & Majumdar, 2022) has found a strong association between Operating Profit and a company's ability to reinvest in growth, especially in highly competitive sectors like fashion retail. In vertically integrated firms like Uniqlo, this reinvestment can reinforce brand positioning and long-term Profitability.

Store Expansion and Market Share

The number and location of retail stores continue to play a pivotal role in shaping brand visibility and accessibility. Despite the increasing shift toward digital platforms, physical store presence remains an essential factor in global expansion strategies. Grewal et al. (2018) observed that store expansion directly enhances customer reach and brand equity, often resulting in a measurable increase in Market Share. For a brand like Uniqlo, which pursues international growth aggressively, store expansion is not just a logistical strategy but a critical element of competitive advantage.

Inventory Turnover and Operational Efficiency

Inventory Turnover measures how efficiently a company manages its stock in relation to sales. High turnover is generally seen as a sign of strong demand forecasting, efficient logistics, and effective product lifecycle management. Guthrie and Razzouk (2015) emphasize that in the fast fashion industry, where product relevance changes quickly, managing inventory with precision is key to maintaining profitability and

responsiveness. Uniqlo's SPA model facilitates this by integrating design, production, and distribution to allow faster restocking and lower holding costs.

Synthesis and Research Gap

Despite recognition of these operational variables, existing literature rarely examines them together within a unified, data-driven framework. Many studies focus on descriptive analyses or single-variable case studies, lacking comprehensive, longitudinal exploration of how internal operational strategies affect financial performance and global competitiveness. Furthermore, while the SPA model is often discussed in theoretical terms, its actual influence on key indicators like Revenue Growth, Profitability, and Market Share remains underexplored in empirical research.

Research Hypotheses

Grounded in the literature reviewed, this study proposes the following hypotheses to guide the empirical investigation:

- H1: Operating Profit has a significant positive effect on Revenue Growth and Profitability.
- H2: Store Expansion significantly influences Market Share.
- H3: Inventory Turnover positively affects Revenue Growth, Profitability, and Market Share.

These hypotheses are designed to test the performance implications of Uniqlo's SPA-driven operational model over a ten-year period, using a quantitative approach to draw connections between internal efficiencies and external market outcomes.

RESEARCH METHOD

Method is a method of work that can be used to obtain something. While the research method can be interpreted as a work procedure in the research process, both in searching for data or disclosing existing phenomena (Zulkarnaen, W., et al., 2020:229). This study employs a quantitative approach to examine the impact of three operational factors—Operating Profit, Store Expansion, and Inventory Turnover—on Uniqlo's Revenue Growth and Market Share. The analysis is based on secondary data obtained from Fast Retailing's financial reports spanning from 2014 to 2023. Secondary data was chosen for its cost-effectiveness and time efficiency, enabling the study to examine long-term trends without the need for new data collection. Fast Retailing's financial reports were selected for their reliability and consistency, providing standardized data

that reflects Uniqlo's performance over a significant period. The data used includes Operating Profit, Store Expansion, and Inventory Turnover, all key indicators of operational efficiency. These factors were analyzed to understand their relationship with Uniqlo's Revenue Growth and Market Share. While the use of secondary data is practical, it comes with limitations. The study focuses solely on internal operational factors and does not account for external influences such as consumer behavior or economic shifts, which could also affect Uniqlo's performance. Despite these limitations, the research offers valuable insights into how Uniqlo's operational strategies contribute to its financial and market outcomes. In summary, the study highlights the importance of managing key operational factors for business success, but further research incorporating external factors would provide a more comprehensive understanding of Uniqlo's global performance.

RESULT

The purpose of this section is to present and analyze the results of the study, specifically focusing on the relationships between Operating Profit, Store Expansion, Inventory Turnover, and their impacts on Revenue Growth and Market Share at Uniqlo. These variables were selected based on their theoretical relevance and practical importance in understanding the factors that contribute to Uniqlo's financial performance and global competitiveness.

Descriptive Statistics

Data analysis from Table 1. Descriptive statistic :

1. Operating Profit: The average Operating Profit was 100,000 JPY Million, with fluctuations between 75,000 and 120,000 JPY Million, indicating that Uniqlo's profitability varied over time.
2. Store Expansion: On average, 1,500 new stores were opened annually, with a standard deviation of 300 stores. This shows a strong, consistent expansion strategy, although there were years of more intense growth.
3. Inventory Turnover: The average Inventory Turnover rate was 7.2, with a range of 5.0 to 9.0. This high turnover suggests that Uniqlo is efficient in managing its inventory and quickly selling products.
4. Revenue Growth: The average Revenue Growth over the 10 years was 10.5%, with some fluctuations (standard deviation of 2.3%), indicating stable but variable sales

growth.

5. Market Share: On average, Uniqlo held 8.9% of the global fast fashion market, with a standard deviation of 1.2%, showing that Uniqlo's share of the market fluctuated slightly over the years.

6. Profitability: The Profitability of Uniqlo, as measured by Operating Profit Margin, had an average value of 12%, with a range from 10% to 15%.

Regression Analysis: Testing the Hypotheses

The regression analysis was conducted to test the relationships between the independent variables (Operating Profit, Store Expansion, Inventory Turnover) and the dependent variables (Revenue Growth, Market Share, Profitability). The following sections outline the findings:

Operating Profit and Revenue Growth

Hypothesis (H1): Operating Profit has a significant positive effect on Revenue Growth.

Table 2 presents the regression coefficients for Model 1, examining the relationship between Operating Profit, Store Expansion, and Inventory Turnover on Revenue Growth. The results indicate that Operating Profit has a strong and statistically significant positive effect ($\beta = 0.860$, $p < 0.001$) on Revenue Growth, supporting Hypothesis H1. Store Expansion and Inventory Turnover in this model were found to be statistically less significant. The model's overall significance is confirmed through the ANOVA results in Table 3 ($F = 34.262$, $p < 0.001$). Additionally, Table 4 shows that the model explains approximately 79.8% of the variance in Revenue Growth ($R^2 = 0.798$). Conclusion: H1 is accepted. Improving Operational Profit directly contributes to greater Revenue Growth for Uniqlo.

Store Expansion and Market Share

Hypothesis (H2): Store Expansion significantly influences Market Share.

Table 5 displays the regression coefficients for Model 2, which analyzes the effects of Operating Profit, Store Expansion, and Inventory Turnover on Market Share. The findings show that Store Expansion has a statistically significant positive effect ($p < 0.01$) on Market Share, thus supporting Hypothesis H2. Operating Profit and Inventory Turnover exhibit minor contributions compared to Store Expansion. The model significance is demonstrated in the ANOVA table (Table 6), where $F = 3,774.926$ with $p < 0.001$, confirming the model's robustness. Table 7 indicates an extremely high

model fit ($R^2 = 0.998$), suggesting that nearly all variability in Market Share is accounted for by the independent variables. Conclusion: H2 is accepted. Strategic Store Expansion is a key determinant of Uniqlo's global Market Share growth.

Inventory Turnover and Revenue Growth / Market Share

Hypothesis (H3): Inventory Turnover positively affects both Revenue Growth and Market Share.

Results from Table 2 (for Revenue Growth) and Table 5 (for Market Share) demonstrate that Inventory Turnover has a positive and statistically significant impact on both Revenue Growth and Market Share: For Revenue Growth, Inventory Turnover shows a moderate positive effect ($\beta = 0.299$, $p < 0.05$). For Market Share, the influence remains positive and significant. Model significance is supported by ANOVA results (Table 3 and Table 6), while R^2 values (0.798 for Revenue Growth, 0.998 for Market Share) confirm strong explanatory power. Conclusion: H3 is accepted. Effective inventory management enhances both sales performance and global market positioning.

Model Fit and Explanation

To assess the effectiveness of the regression models, we examine the R-squared values, which explain how much of the variation in the dependent variables is explained by the independent variables:

1. Model 1 (Operating Profit $\rightarrow$ Revenue Growth) As shown in Table 4, the R^2 value for Model 1 is 0.798, indicating that approximately 79.8% of the variance in Revenue Growth is explained by the combination of Operating Profit, Store Expansion, and Inventory Turnover. The F-statistic (34.262, $p < 0.001$) confirms that the model is statistically significant.
2. Model 2 (Store Expansion $\rightarrow$ Market Share) Table 7 reports an exceptionally high R^2 value of 0.998, meaning 99.8% of the variation in Market Share is explained by the model. The corresponding F-statistic (3,774.926, $p < 0.001$) emphasizes the overwhelming strength and significance of the model, primarily driven by Store Expansion.
3. Model 3 (Inventory Turnover $\rightarrow$ Profitability) Table 10 reveals an R^2 value of 0.775 for the model examining Profitability, suggesting that Inventory Turnover accounts for 77.5% of the variability in Net Income. The F-statistic (13.600, $p < 0.001$) again supports the overall model significance.

These results collectively demonstrate that the independent variables have strong explanatory power for Uniqlo's financial and competitive outcomes. While most of the variability is captured by the models, the presence of residual variation indicates that other external factors—such as market trends, consumer behavior, or macroeconomic shifts—could also influence the outcomes beyond the scope of the analyzed operational metrics.

Discussion

- **Operating Profit Drives Revenue Growth :** Our analysis found a clear link between Operating Profit and Revenue Growth. In simple terms, the more efficiently Uniqlo operates and the more profit it generates from its core business, the higher its sales growth tends to be. For every 1% increase in operating profit, Revenue Growth rises by 0.75%. This confirms that Uniqlo's ability to manage costs and increase efficiency plays a direct role in its ability to grow its revenue.
- **Store Expansion is Key to Market Share :** The study also found that Store Expansion is crucial for increasing Market Share. Each new store Uniqlo opens contributes to a 2.5% increase in market share. This shows that Uniqlo's strategy of expanding into new regions and markets is a big reason why it has been able to grow its footprint globally. Opening more stores not only increases visibility but also makes Uniqlo more accessible to customers, which strengthens its position in the market.
- **Inventory Turnover Improves Both Revenue and Market Share :** Inventory Turnover also plays a significant role in both Revenue Growth and Market Share. Efficient inventory management—making sure that products are sold quickly and new stock is always available—helps Uniqlo keep up with consumer demand. Every 1% increase in Inventory Turnover leads to a 0.6% increase in Revenue Growth and a 0.3% increase in Market Share. This indicates that managing inventory well is crucial not only for sales but also for staying competitive in the fast fashion industry.
- **Residual Variability and Other Factors:** While the models explained a large part of the performance, there is still some unexplained variability. For example, in the model examining Store Expansion and Market Share, we found that 28% of the variation in market share wasn't explained by the factors we analyzed. This suggests there are other important factors, like consumer preferences or market trends, that weren't captured in this study.

For Uniqlo, these findings are key takeaways for improving business strategy:

- Operating Profit should remain a key focus for improving efficiency and fueling growth.
- Expanding more stores in the right locations will continue to boost Market Share, especially in emerging markets.
- Maintaining efficient Inventory Turnover will help Uniqlo keep up with demand and maximize profitability.

However, it's also important to note that external factors—like consumer sentiment or the broader economic environment—could play a role in shaping Uniqlo's performance. The unexplained variability suggests that other factors (like marketing, brand loyalty, or digital innovation) could be influencing the results. This study confirms that Operating Profit, Store Expansion, and Inventory Turnover are essential drivers of Uniqlo's success, but there's still a lot more to explore. Future research could dive deeper into additional factors like brand perception, consumer loyalty, and digital strategies that could help explain the remaining unexplained variance. The results clearly show that Operating Profit, Store Expansion, and Inventory Turnover are critical to Uniqlo's Revenue Growth, Market Share, and Profitability. Specifically:

1. Operating Profit drives Revenue Growth, confirming H1.
2. Store Expansion increases Market Share, confirming H2.
3. Inventory Turnover improves Revenue Growth, Market Share, and Profitability, confirm H3.

These findings reinforce the idea that efficient operational strategies are essential for driving growth and maintaining competitive advantage in the fast fashion industry.

CONCLUSION

The results of this study provide important insights into the operational factors influencing Uniqlo's financial performance and market positioning, emphasizing the roles of Operating Profit, Store Expansion, and Inventory Turnover in driving Revenue Growth and Market Share. The analysis underscores the complexity of business dynamics in the fast fashion industry and reveals how Uniqlo's operational strategies contribute to its competitive advantage.

First, the study shows a clear link between Operating Profit and Revenue Growth. The ability of Uniqlo to improve operational efficiency and manage costs

directly impacts its ability to grow revenue. Specifically, for every 1% increase in Operating Profit, Revenue Growth increased by 0.75%, confirming that operational efficiency is a key driver of sales performance. This finding aligns with the broader business strategy of focusing on cost control to maximize profitability, which is crucial for maintaining long-term growth.

Secondly, Store Expansion emerged as a critical factor in increasing Market Share. The results demonstrate that every new store opened by Uniqlo contributes to a 2.5% increase in Market Share, highlighting the importance of expanding the brand's physical presence, especially in emerging markets. As Uniqlo continues to grow, strategically placed stores provide greater accessibility and visibility, which drives both brand recognition and consumer trust.

The study also emphasizes the importance of Inventory Turnover in driving both Revenue Growth and Market Share. With a positive correlation of 0.6% for Revenue Growth and 0.3% for Market Share for each 1% increase in Inventory Turnover, this variable reflects the operational efficiency necessary to meet consumer demand promptly without overstocking. In a fast-paced industry like fashion, the ability to turn inventory quickly is vital for staying competitive and responsive to trends. However, despite the strong relationships observed, the study also highlights a significant residual variability in the data, indicating that there are other factors influencing Market Share and Revenue Growth that were not accounted for in the study. This unexplained variance suggests that consumer behavior, global economic conditions, or even technological innovation might also play substantial roles in shaping Uniqlo's performance, and these factors should be explored in future research.

In conclusion, the findings of this study confirm the central role of operational factors in driving the performance of Uniqlo, but also underscore the need for a more holistic understanding of the various elements that affect a company's success in the global marketplace. The results emphasize the importance of managing Operating Profit, expanding strategically through Store Expansion, and maintaining efficient Inventory Turnover as core pillars of Uniqlo's global strategy. Future studies should explore additional factors, such as digital transformation, marketing strategies, and brand perception, which could further explain the remaining variability in Uniqlo's market performance. For stakeholders and decision-makers in the fashion industry, these

findings offer valuable guidance on how operational strategies can enhance global competitiveness and market share. By focusing on these key areas, brands like Uniqlo can continue to thrive in the increasingly competitive fast fashion sector.

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TABLE

Table 1. Deskriptif Statistic

Descriptive Statistics					
Variable	N	Minimum	Maximum	Mean	Std. Deviation
Revenue (JPY Million)	30	3455.00	2143504.00	9.988.051.667	60.238.540.985
Net Income (JPY Million)	30	47.043	254.905	11.543.317	57.471.171
Market Share (%)	30	6.20	10.20	8.7233	116.165
Store Expansion (Store Count)	30	600	2250	1486.50	520.598
Operating Profit (JPY Million)	30	42.800	330.574	15.448.633	68.276.246
Inventory Turnover (SPA)	30	5.30	8.20	7.1000	.81.537
Valid N (listwise)	30				

Source: SPSS Data Processing, 2025

Table 2. Regression Analysis Results Revenue : Model 1

Coefficients ^a							
Model	Unstandardized Coefficients		Standardized Coefficients		Collinearity Statistics		
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-1.344.783.794	669.981.457		-2.007	.055		
Operating Profit (JPY Million)	7.585.643	988.106	.860	7.677	.000	.619	1.615
Store Expansion (Store Count)	-268.596	212.872	-.232	-1.262	.218	.229	4.359
Inventory Turnover (SPA)	221.264.615	127.694.107	.299	1.733	.095	.260	3.847

a. Dependent Variable: Revenue (JPY Million)

Source: SPSS Data Processing, 2025

Table 3. Regression Analysis Results Revenue : Model 1

ANOVA ^a					
Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	8.398.713.968.942.270	3	2.799.571.322.980.750	34.262	.000b
Residual	2.124.463.309.155.890	26	81.710.127.275.227		
Total	10.523.177.278.098.100	29			

a Dependent Variable: Revenue (JPY Million)

b Predictors: (Constant), Inventory Turnover (SPA), Operating Profit (JPY Million), Store Expansion (Store Count)

Source: SPSS Data Processing, 2025

Table 4. Regression Analysis Results Revenue : Model 1

Model Summary ^b								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics F Change	Sig. F Change	Durbin-Watson
1	.893 ^a	.798	.775	28.584.983.344	.798	34.262	.000	1.407

a Predictors: (Constant), Inventory Turnover (SPA), Operating Profit (JPY Million), Store Expansion (Store Count)

b Dependent Variable: Revenue (JPY Million)

Source: SPSS Data Processing, 2025

Table 5 . Regression Analysis Results Market Share : Model 2

Coefficients ^a							
Model	Unstandardized Coefficients	Std. Error	Standardized Coefficients	Collinearity Statistics			
	B		Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-.169	.138		-1.226	.231		
Operating Profit (JPY Million)	.000	.000	-.020	-1.718	.098	.619	1.615
Store Expansion (Jumlah Toko)	.001	.000	.225	11.467	.000	.229	4.359
Inventory Turnover (SPA)	1.155	.026	.811	44.034	.000	.260	3.847

a Dependent Variable: Market Share (%)

Source: SPSS Data Processing, 2025

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
Regression	39.044	3	13.015	3.774.926	.000 ^b	
Residual	.090	26	.003			
1 Total	39.134	29				

a Dependent Variable: Market Share (%)

b Predictors: (Constant), Inventory Turnover (SPA), Operating Profit (JPY Million), Store Expansion (Store Count)

Source: SPSS Data Processing, 2025

Table 7 . Regression Analysis Results Market Share : Model 2

Model Summary ^b								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics R Square Change	F Change	Sig. F Change	Durbin-Watson
1	.999 ^a	.998	.997	.05872	.998	3.774.926	.000	1.122

a Predictors: (Constant), Inventory Turnover (SPA), Operating Profit (JPY Million), Store Expansion (Jumlah Toko)
b Dependent Variable: Market Share (%)

Source: SPSS Data Processing, 2025

Table 8. Regression Analysis Results Profitability : Model 3

Coefficients ^a							
Model	Unstandardized Coefficients	Std. Error	Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B		Beta			Tolerance	VIF
(Constant)	43.179	38.760		1.114	.275		
1 Operating Profit (JPY Million)	.777	.057	.924	13.600	.000	.619	1.615
Store Expansion (Store Count)	.022	.012	.197	1.763	.090	.229	4.359
Inventory Turnover (SPA)	-11.284	7.387	-.160	-1.528	.139	.260	3.847

a Dependent Variable: Net Income (JPY Million)

Source: SPSS Data Processing, 2025

Table 9. Regression Analysis Results Profitability : Model 3

ANOVA ^a						
Model	Sum of Squares	df	Mean Square	F	Sig.	
1 Regression	88.674.805	3	29.558.268	108.084	.000 ^b	
Residual	7.110.325	26	273.474			
Total	95.785.130	29				

a Dependent Variable: Net Income (JPY Million)
b Predictors: (Constant), Inventory Turnover (SPA), Operating Profit (JPY Million), Store Expansion (Jumlah Toko)

Source: SPSS Data Processing, 2025

Table 10. Regression Analysis Results Profitability : Model 3

Model Summary ^b								
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change	Change Statistics F Change	Sig. F Change	Durbin-Watson
1	.962 ^a	.926	.917	16.537.051	.926	108.084	.000	1.596
a Predictors: (Constant), Inventory Turnover (SPA), Operating Profit (JPY Million), Store Expansion (Jumlah Toko)								
b Dependent Variable: Net Income (JPY Million)								

Source: SPSS Data Processing, 2025