Determinants of Generation Z's Investment Decision-Making

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Abstract

This study aims to analyze the effects of financial literacy, risk perception, and technological advancement on investment decision-making among Gen Z. This study employed a quantitative approach using primary data collected through an online questionnaire from 80 Generation Z respondents with investment experience. The data were selected using purposive sampling and analyzed using Structural Equation Modeling (SEM) with SmartPLS. The findings show that financial literacy, risk perception, and technological advancement simultaneously influence investment decisions, with an R^2 value of 0.555. Individually, all three variables have positive and significant effects on investment decision making. Generation Z's investment decisions are influenced by their financial understanding, risk evaluation, and ability to utilize digital financial technologies. This study enriches the behavioral finance literature by integrating cognitive, psychological, and technological factors to explain investment decisions in the digital era. It also provides practical insights for investors, financial institutions, and policymakers to improve investment education. This study is limited by its sample size, quantitative approach, and respondent scope, which may restrict the generalizability of the findings.

Keywords: *Financial Literacy, Generation Z, Investment Decision-Making, Risk Perception, Technological Advancement*

1. INTRODUCTION

Significant changes in investment activities and various other aspects of life have been driven by rapid technological development in the digital era (Yanti, 2023). Technological advancements, particularly in Financial Technology (FinTech), have enabled individuals to access information and conduct investment transactions in a simpler, faster, and more efficient manner. This condition has encouraged increased public participation in investment activities, especially among younger generations, who are highly adaptable to digital innovations (Lutfi, 2024).

Generation Z, defined as individuals born between 1997 and 2012 Nasution, Yeni, and Roostika (2022), has grown up in an era characterized by rapid technological and information development. Extensive access to the internet and social media allows this generation to easily obtain financial and investment-related information (Sa'adah, Gangga, Janah, & Fadhilah, 2025). This accessibility has contributed to the growing interest of Generation Z in investment activities, supported by the emergence of increasingly innovative digital investment platforms (Rahmawati & Rosita, 2023). The financial services authority defines investment as the allocation of funds for long-term purposes, such as acquiring fixed assets or purchasing stocks and other securities, to generate future returns. Investment can be categorized into two types, such as real asset investment, including land, cash, machinery, and property, and financial asset investment, which includes stocks and bonds (Rahmawati & Rosita, 2023).

Previously, investment was often perceived as an activity accessible only to individuals with substantial capital and access to conventional financial institutions. However, technological developments and the emergence of digital investment applications, such as Bibit, Ajaib, and Bareksa, have made various investment instruments more accessible to everyone, including university students (Sa'adah et al., 2025). This development provides Generation Z with greater opportunities to manage their finances independently and effectively (Gunanto & Kusuma, 2025). Easy access to various investment products enables Generation Z to utilize technology in selecting investment options that align with their financial goals (Adha & fuadi Tanjung, 2023). Furthermore, awareness of the importance of long-term and socially responsible investment practices has increased among this generation, potentially contributing to a more sustainable economic environment in the future (Shubhi, Rahmawati, Ulya, Anshori, & Nugraha, 2024).

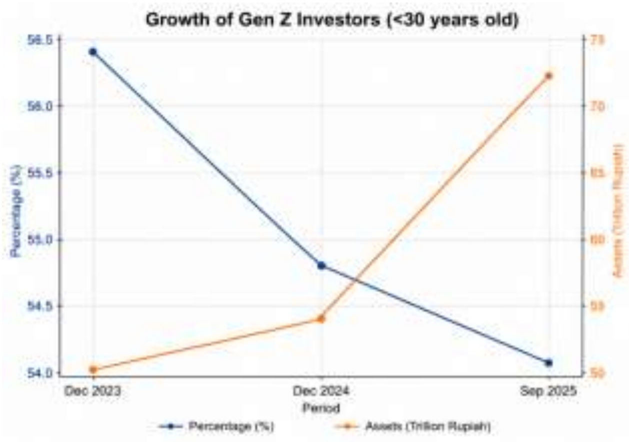

Figure 1. Investor growth trend

Figure 1 shows that data from PT Kustodian Sentral Efek Indonesia (KSEI) as of December 20, 2023, revealed that investors under the age of 30 dominated the capital market, accounting for 56.47% of total investors, with total assets exceeding IDR 50 trillion. In December 2024, this percentage decreased slightly to 54.83%, while total assets increased to IDR 54.12 trillion. In September 2025, investors under the age of 30 accounted for 54.20% of the total investor population, with assets reaching IDR 70.81 trillion. These data indicate that although the proportion of young investors has continuously declined each year, this group continues to dominate the capital market, accompanied by a significant increase in their total investment asset.

Investment decision-making among Generation Z is influenced by several factors, including financial literacy, risk perception shaped by personal experiences and external environments, and technological advancements. These factors play an important role in shaping how Generation Z evaluates and determines their investment choices (Mardika, Putra, Rahmantari, Utari, & Yasmita, 2025). The increasing investment interest among Generation Z highlights the importance of adequate financial understanding and financial literacy. Financial literacy can be defined as an individual's ability to understand financial concepts, manage funds wisely, and make appropriate financial decisions (Sumani, Awwaliyah, Suryaningsih, & Nurdin, 2022). More broadly, financial literacy includes knowledge of investment instruments, risk management, and long-term financial planning.

Beyond financial knowledge, risk perception is an important factor influencing Generation Z's investment decisions. Risk perception reflects an individual's view regarding potential losses and uncertainties associated with investment activities (Mayashanti, Samasta, Puspitasari, & Oktavia, 2025). In the investment context, Generation Z is recognized as a generation that is highly adaptive to technological developments. Technological advancements, particularly in Financial Technology (FinTech), have enabled individuals to access financial information and conduct investment transactions more quickly and efficiently. This condition is supported by research demonstrating the critical role of technology in shaping investment patterns among younger generations (Marjerison, Dong, & Kim, 2025).

The widespread access to the Internet and social media enables Generation Z to obtain various types of information, including financial and investment-related information. However, such accessibility does not necessarily correspond to the ability to make appropriate investment decisions. Unverified information disseminated through social media platforms and limited experience in managing investment risks may negatively affect the quality of investment decision-making. Furthermore, the influence of trends and impulsive behavior may increase the potential for financial losses among this generation (Sa'adah et al., 2025).

One of the major challenges faced by younger generations is their relatively low level of financial understanding. Although financial information is widely available through digital platforms, not all individuals can comprehensively understand fundamental concepts such as risk management, portfolio diversification, and fundamental or technical analysis. This lack of understanding often leads to impulsive investment decisions or decisions based solely on market trends (herd behavior) without considering potential losses. In addition, risk perception is a crucial factor influencing Generation Z's investment decisions. Many young investors tend to have short-term investment orientations and are attracted to high-risk instruments, such as speculative stocks or crypto assets, because they are perceived as offering rapid returns. Limited experience and risk tolerance make this generation more vulnerable to market fluctuations and unexpected financial losses than older generations.

However, technological advancements provide both opportunities and challenges. Access to digital investment platforms, fintech services, and trading applications facilitates the participation of Generation Z in the capital market. However, this convenience may also encourage unplanned investment behavior, as decisions are often made spontaneously without sufficient analysis. This phenomenon is reinforced by digital lifestyles and consumer-oriented behaviors, where hedonistic values, self-actualization desires, and social media influences may affect the financial preferences and priorities of this generation of investors.

Previous studies on Generation Z's investment behavior have been widely conducted; however, their focus and research scope differ from those of the present study. Sa'adah et al. (2025) found that financial understanding positively influences investment interest, whereas excessive consumption patterns have a negative effect. Mardika et al. (2025) demonstrated that financial literacy and locus of control influence the investment behavior of Generation Z but did not specifically examine investment decision-making. Meanwhile, Putri and Santoso (2024) revealed that investment knowledge does not significantly affect investment decisions, whereas risk perception and technological advancement have stronger influences on investment decisions. Gunanto and Kusuma (2025) emphasized the role of fintech in increasing investment participation. Furthermore, Mayashanti et al. (2025) highlight the importance of risk perception in determining individuals' investment choices.

Unlike previous studies, this study integrates three major determinants, namely financial literacy, risk perception, and technological advancement, as factors that simultaneously influence Generation Z's investment decision-making. This approach provides a more comprehensive and contextual understanding of the behavior of young investors in the digital era. This study is expected to make both theoretical and practical contributions. From a theoretical perspective, this study expands the literature on financial behavior, particularly by identifying the key factors influencing Generation Z's investment decisions. From a practical perspective, the findings may serve as guidance for young investors in improving the quality of their investment decisions, while also providing insights for financial institutions and regulators to develop more effective digital financial education programs.

2. LITERATURE REVIEW

2.1 Financial Literacy

Financial literacy refers to the ability of individuals to understand and effectively manage financial resources to make appropriate financial decisions (Sumani et al., 2022). More comprehensively, financial literacy includes an understanding of investment instruments, risk management, and long-term financial planning. A higher level of financial literacy significantly contributes to improving the quality of individual financial decision-making (Qomariyah & Vizandra, 2025). This finding is supported by other research explaining that the ability to understand financial aspects helps individuals develop more structured investment fund allocations, resulting in more appropriate investment decisions (Mardika et al., 2025). Research conducted by Ridwan (2024) also indicated that several factors influence investment decisions. Therefore, financial literacy is considered a factor that may affect Generation Z's investment decision-making. The better an individual's financial literacy, the greater their ability to evaluate various investment alternatives rationally. Accordingly, this study positions financial literacy as a variable expected to influence investment decision-making.

2.2 Risk Perception

In the investment context, risk perception reflects an individual's personal assessment of the possibility of losses that may occur during the investment process (Mayashanti et al., 2025). Previous studies have shown that individuals have different levels of risk tolerance, which ultimately influences their investment preferences. The prospect theory proposed by Kahneman and Tversky (2013) emphasizes that individuals are more sensitive to potential losses than to potential gains. This indicates that investment decision-making does not solely rely on rational considerations but is also influenced by psychological factors such as emotions. Other studies further confirm that high levels of risk perception encourage more cautious investment behavior, whereas low levels of risk perception may increase individuals' willingness to accept greater risks in pursuit of higher returns (Dewi, Adnantara, & Asana, 2017). Based on these findings, risk perception plays an important role in shaping individuals' assessments of potential losses and serves as a consideration when determining investment choices. Therefore, this study incorporates risk perception as a variable expected to influence investment decision-making among Generation Z.

2.3 Technological Advancement

In the context of technological development, Generation Z is recognized as a group that is highly adaptable to digital innovations. Technological advancements, particularly In Financial Technology (FinTech), have provided greater convenience in accessing information and conducting investment transactions quickly and efficiently. Young generations have demonstrated positive changes in investment behavior due to technological utilization (Marjerison et al., 2025). Furthermore, the increasing use of digital technology in financial services has encouraged greater public participation in investment activities (Kulintang & Putri, 2024). The Technology Acceptance Model (TAM) introduced by Davis (1989) explains that technology adoption is determined by perceived ease of use and usefulness. The stronger these perceptions, the higher an individual's tendency to utilize technology in investment activities. Based on this condition, this study assumes that technological advancement plays a role in influencing investment decision-making and includes it as one of the research variables.

2.4 Investment Decision-Making

The investment decision-making process involves selecting the optimal allocation of funds by individuals to achieve future return. Such decisions are not solely based on rational analyses, such as financial data and market trends, but are also influenced by psychological aspects and investor behavioral patterns. Previous studies have revealed that factors such as financial understanding, risk perception, and individual cognitive biases contribute to shaping investment decisions (Rahmah & Purnamasari, 2023). In addition, other studies have found that investor characteristics, including experience, risk preferences, and information-processing abilities, also determine the quality of investment decisions made (Musfidah, Aji, & Hartono, 2022).

Among younger generations, particularly Generation Z, investment decision-making is influenced by heuristic factors, risk perception, and the tendency to follow the behavior of other investors (Oktaviani & Mawaddah, 2024). In line with this, research has shown that technological developments and easier access to financial information encourage individuals to make investment decisions more quickly, although they may also increase the potential for decision-making bias (Lutfi, 2024). Based on these studies, investment decision-making is the result of interactions among rational, psychological, and environmental factors. In this study, investment decision-making is positioned as the dependent variable influenced by financial literacy, risk perception, and technological advancement..

2.5 Conceptual Framework

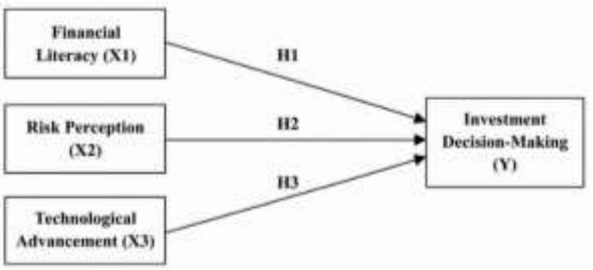

Figure 2. Conceptual framework

Figure 2 shows the research model that examines the factors influencing investment decision-making among Generation Z. The model proposes three independent variables, namely financial literacy (X_1), risk perception (X_2), and technological advancement (X_3), which are hypothesized to influence the dependent variable, investment decision-making (Y). Based on this conceptual framework, the proposed hypotheses are as follows:

H_1: Financial literacy has a significant influence on Generation Z's investment decision-making

H_2: Risk perception has a significant influence on Generation Z's investment decision-making

H_3: Technological advancement has a significant influence on Generation Z's investment decision-making

3. METHODOLOGY

This study applies a quantitative approach with descriptive analysis to examine investment decision-making among Generation Z. Primary data were collected through an online questionnaire distributed using Google Forms to respondents who met the research criteria. The population in this study consisted of Generation Z individuals who were currently investing or had previously engaged in investment activities. Because the exact population size was unknown, a non-probability sampling technique using purposive sampling was employed. This method involves selecting respondents based on specific characteristics that align with the research objectives (Lenaini, 2021). The respondents selected as the research sample were Generation Z individuals aged 17-28 years who were currently investing or had investment experience.

The sample size was determined based on Sugiyono (2017), who suggested that the minimum sample size for multivariate analysis, such as Structural Equation Modeling (SEM), should be at least 10 times the number of variables, resulting in a total of 80 respondents. The independent variables in this study are financial literacy, risk perception, and technological advancement, while the dependent variable is investment decision-making. The measurement instrument utilized a 5-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree), and data analysis was conducted using Structural Equation Modeling (SEM) with the assistance of SmartPLS software. In this study, construct validity was assessed based on the Average Variance Extracted (AVE), which was used to ensure that each construct adequately represented its respective indicators..

4. RESULTS AND DISCUSSION

4.1 Result

4.1.1 Respondent Characteristics

Primary data were collected through an online questionnaire distributed via Google Forms to 80 Generation Z respondents who met the research criteria of this study. Based on demographic characteristics, female respondents dominated the sample with 43 individuals (53.8%), compared to 37 male respondents (46.3%). The age distribution was dominated by respondents aged 21-24 years, totaling 68 respondents (85%), followed by those aged 25-28 years (12.5%) and 17-20 years (2.5%). This finding reflects the characteristics of Generation Z individuals actively involved in investment activities during their early productive years. This age range indicates that most respondents were in the early adulthood stage, where individuals generally begin to consider financial planning and investment decisions.

Regarding monthly income, the data showed considerable variation among respondents. The largest income groups were respondents earning IDR 3,000,000 and IDR 5,000,000, each accounting for 14.5% of the respondents. Subsequently, respondents with an income of IDR 10,000,000 accounted for 6.5%, followed by those earning IDR 7,000,000 at 4.8%. Meanwhile, other income categories, such as IDR 3,500,000, IDR 4,000,000, and income below IDR 3,000,000, each ranged from 1.6% and 3.2%. Overall, these findings indicate that most Generation Z respondents were within the lower-middle income category, while a smaller proportion belonged to the upper-middle income group. This condition illustrates that respondents possess varying financial capabilities, which may influence their investment preferences and decision-making processes.

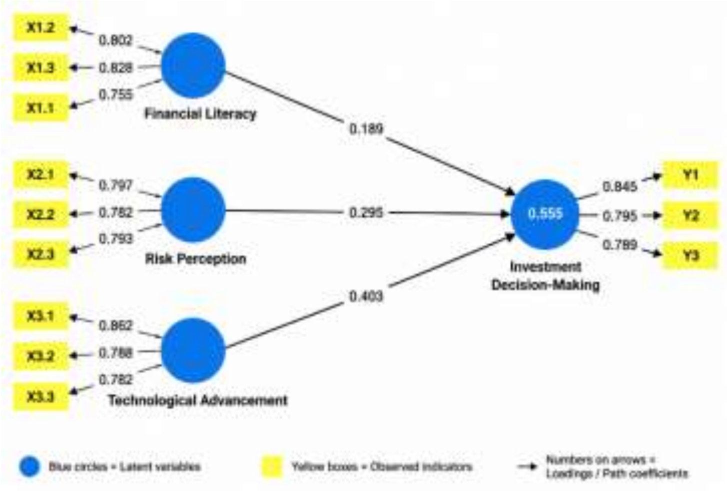

Figure 2. Conceptual framework

Figure 2 shows the measurement and structural model of the study using Partial Least Squares Structural Equation Modeling (PLS-SEM). The model shows the relationships between independent variables, such as financial literacy, risk perception, and technological advancement, and the dependent variable, such as investment decision-making. The outer loadings represent the contribution of each indicator to its respective construct, whereas the path coefficients indicate the strength and direction of the relationships among the variables. The model shows that financial literacy (β=0.189), risk perception (β=0.295), and technological advancement (β=0.403) positively influence investment decision-making, with an R^2 value of 0.555, indicating that the three predictors explain 55.5% of the variance in investment decision-making among Generation Z.

4.1.2 Average Variance Extracted Results

Table 1. Average Variance Extracted (AVE) results

Variables	Average Variance Extracted (AVE)	Description
Financial Literacy	0.633	Valid
Risk Perception	0.625	Valid
Technological Advancement	0.659	Valid
Investment Decision-Making	0.656	Valid

Table 1 shows that all indicators obtained values above 0.50, indicating that all constructs met the validity criteria (Hair, Ringle, & Sarstedt, 2011). These results confirm that the measurement indicators adequately represent their respective latent constructs and possess sufficient convergent validity. Therefore, the constructs used in this study can be considered reliable for further analysis in evaluating the structural relationships among the variables.

4.1.3 Cronbach’s Alpha Results

Table 3. Cronbach’s Alpha results

Variables	Cronbach’s Alpha	Description
Financial Literacy	0.716	Reliable
Risk Perception	0.704	Reliable
Technological Advancement	0.740	Reliable
Investment Decision-Making	0.738	Reliable

Table 2 shows that all variables have values greater than 0.70, indicating good reliability. Therefore, all the constructs used in this study were reliable (Hair et al., 2011). These findings demonstrate that the measurement instruments consistently capture the intended constructs with an acceptable level of internal consistency. Consequently, the variables included in this study are considered suitable for further statistical analysis and hypothesis testing.

4.1.4 Path Coefficient / Direct Effect Test Results

Table 4. Path coefficient / direct effect test results

Direct Effect	Original Sample	Mean	T-Statistic	P-Value	Hypothesis
Financial Literacy → Investment Decision-Making	0.189	0.203	1.963	0.050	Significant
Risk Perception → Investment Decision-Making	0.295	0.285	2.699	0.007	Significant
Technological Advancement → Investment Decision-Making	0.403	0.400	4.713	0.000	Significant

Table 4 shows that all independent variables have positive and significant effects on investment decision-making. Financial literacy has a positive effect, with an original sample value of 0.189 (T-statistic=1.963; P-value=0.050), indicating that a better financial understanding contributes to improved investment decisions. Risk perception also has a positive and significant influence, with an original sample value of 0.295 (t-statistic =2.699; p-value =0.007), suggesting that the ability to assess investment risks encourages more appropriate decision-making. Furthermore, technological advancement demonstrates the strongest positive influence, with an original sample value of 0.403 (T-statistic=4.713; P-value=0.000), indicating that the utilization of digital financial technologies plays an important role in shaping Generation Z's investment decisions. These findings confirm that financial literacy, risk perception, and technological advancement significantly contribute to investment decision making.

4.1.5 R-Square Test Results

Table 5. R-square test results

Variable	R^2	Adjusted R^2	Interpretation
Investment Decision-Making	0.555	0.537	Moderate

Table 5 shows that the R-squared value of 0.555 indicates that financial literacy, risk perception, and technological advancement can explain 55.5% of the variation in Generation Z's investment decision-making, while the remaining 44.5% is influenced by other factors outside the research model. Based on the classification proposed by Hair et al. (2011), this value falls into the moderate category.

4.2 Discussion

4.2.1 The Effect of Financial Literacy on Investment Decision-Making

The results indicate that financial literacy has a positive and significant effect on Generation Z's investment decision-making. This finding suggests that the better an individual's financial literacy, the better their ability to make investment decisions. Knowledge of financial management, risk analysis, and investment planning helps Gen Z make careful and informed investment choices. These results are consistent with those of Sa'adah et al. (2025) and Mardika et al. (2025), who demonstrated that financial literacy contributes to investment behavior. This finding is also supported by behavioral finance theory, which explains that financial literacy helps individuals reduce judgment errors in decision-making, leading to more appropriate investment decisions in the stock market. Therefore, although the influence of financial literacy in this study is relatively smaller than that of other variables, it remains an important factor in improving the quality of investment decision-making (Kartobi & Dewi, 2025).

4.2.2 The Effect of Risk Perception on Investment Decision-Making

The test results reveal that risk perception also positively and significantly affects Generation Z's investment decision-making. This finding indicates that the ability to understand and evaluate risks helps Generation Z select more appropriate investment options. This result is consistent with Tasman, Lukman, Husni, Rahim, and Alfarisi (2024), who demonstrated that risk perception positively and strongly influences investment decisions. It is also supported by Fadila, Goso, Hamid, and Ukkas (2022), who found that factors such as risk perception influence investment decision-making.

For Generation Z, awareness of potential losses and market fluctuations serves as an important foundation for determining investment choices. Prospect theory, proposed by Kahneman and Tversky (2013), explains this phenomenon, suggesting that individuals are more sensitive to potential losses than to potential gains when making decisions under uncertainty. Furthermore, the Theory of Planned Behavior introduced by Ajzen (1991) complements this perspective by explaining that individual choices are shaped by personal attitudes, social pressure, and perceived behavioral control. Within this framework, risk perception forms the basis of attitudes and confidence before investment decisions are made.

4.2.3 The Effect of Technological Advancement on Investment Decision-Making

The results show that technological advancement has a positive and significant effect on Generation Z's investment decision-making. The findings indicate that easier access to information, utilization of digital investment platforms, and Financial Technology (FinTech) services encourage Generation Z to make investment decisions more effectively. This result is consistent with Prameski and Ristianawati (2025), who concluded that technological advancement has a positive and significant influence on investment decision-making.

These findings are also supported by the Technology Acceptance Model (TAM) proposed by Davis (1989), which explains that individual acceptance of technology is influenced by perceived usefulness and ease of use. In the investment context, technological features such as digital investment applications, convenient access to financial information, and online transaction systems increase the confidence and willingness of Generation Z to participate in investment activities. Furthermore, this finding can also be explained through the diffusion of innovations theory, which states that technology adoption is influenced by individual characteristics and the level of acceptance toward innovation. As a generation that has grown alongside rapid digital development, Generation Z tends to have a higher level of technology acceptance, enabling them to utilize technology more easily to support their investment activities.

5. CONCLUSIONS

5.1 Conclusion

The results of this study indicate that investment decision-making among Generation Z is influenced by financial literacy, risk perception, and technological advancements. Individually, risk perception and technological advancement have positive and significant effects, while financial literacy also shows a positive influence, although its contribution is not as strong as the other two variables. These findings indicate that Generation Z's investment decisions are determined not only by their level of financial understanding but also by their ability to assess risks and utilize digital technological developments as supporting tools for investment activities.

5.2 Research Limitations

Based on the findings and limitations of this study, several recommendations are proposed to strengthen and develop future research on this topic. First, the coefficient of determination (R^2) indicates that 44.5% of the variation in investment decision-making remains unexplained by the current model. Therefore, future studies should incorporate additional relevant variables, such as income level, social influence (peer influence), trust in investment instruments, and other psychological factors such as overconfidence and fear of loss. The inclusion of these variables is important to provide a more comprehensive understanding of the factors influencing Generation Z's investment decision-making.

Second, the limitation of using a quantitative questionnaire-based method prevented this study from exploring the deeper reasons behind respondents' investment behaviors. Therefore, future research should employ a mixed-methods approach by incorporating interviews or qualitative studies. This approach may provide deeper insights into how Generation Z perceives risk, technology, and investment decisions in real-life contexts.

Third, the limited scope of the sample, which may only represent certain regions or groups, restricts generalizability of the findings. Future research should expand the number and diversity of respondents, both geographically and socioeconomically, to produce more representative results and provide a broader understanding of the investment behavior of Generation Z.

Fourth, regarding the finding that financial literacy is not the dominant factor, future studies may further explore the quality and practical application of financial literacy, rather than merely measuring its level. For example, future research could examine practical (applied) financial literacy compared to theoretical knowledge to determine the extent to which financial understanding is implemented in investment decision-making. Overall, these recommendations are expected to assist future studies in addressing existing limitations while deepening the understanding of Generation Z's investment behavior, particularly in responding to technological developments and the complexity of risks in the digital financial era.

5.3 Suggestions and Directions for Future Research

Based on the findings of this study, young investors, particularly those from Generation Z, are encouraged to strengthen their understanding of investment risks and utilize digital technology wisely before making investment decisions, rather than focusing solely on improving financial literacy. Meanwhile, financial institutions are expected to develop investment education programs that are more interactive, easily accessible through digital platforms, and tailored to the characteristics and needs of Gen Z.

Several research directions can be developed in future studies to achieve a more comprehensive understanding of the investment decision-making of Generation Z. This study demonstrates that financial literacy, risk perception, and technological advancement play important roles in influencing investment decisions; however, these factors do not fully explain the variation in investment behavior. Therefore, future research should develop more comprehensive models by incorporating additional relevant variables, such as social factors (peer and family influence), individual economic conditions, and psychological aspects, including overconfidence and risk tolerance. These factors are important for capturing the dynamics of Generation Z's investment behavior more comprehensively.

Furthermore, future studies should expand the sample scope to ensure more representative findings. Research should not be limited to a specific region or group but should include respondents from diverse geographical areas, educational backgrounds and income levels. Consequently, the findings can be generalized more broadly and better reflect the conditions of Generation Z in various contexts. From a methodological perspective, the quantitative questionnaire approach used in this study has limitations in exploring the meanings behind respondents' answers. Future studies should integrate quantitative analysis with qualitative exploration through in-depth interviews or case studies. This mixed-methods approach is expected to reveal the underlying motivations, reasons, and considerations behind Generation Z's investment choices more comprehensively.

Finally, future research may further emphasize the development of financial technologies that continue to evolve, such as investment applications, artificial intelligence, and other digital platforms. Further exploration of how these technologies shape investment behavior and preferences will provide valuable contributions to understanding investment decision-making patterns in the digital era. Through the development of research models and broader study scopes, future studies are expected to overcome the limitations of this study while enriching both academic and practical contributions to the field of investment.

AUTHOR CONTRIBUTIONS

RC contributed to the conceptualization, research design, methodology development, data collection, data analysis, interpretation of the results, and manuscript preparation. H contributed to the theoretical framework development, validation of the research methods, critical review, and refinement of the manuscript. FZ contributed to the literature review, data interpretation, manuscript revision, and academic guidance throughout the research process. RR contributed to data management, statistical analysis, visualization and manuscript review. All authors have read and approved the final version of the manuscript.

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