

THE IMPACT OF FINANCIAL ADVERTISING, FINANCIAL AWARENESS, AND SUSTAINABLE IMAGE ON INVESTMENT INTENTION: THE MEDIATING ROLE OF CUSTOMER ATTITUDE

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Abstract

This study aimed to analyze the influence of financial advertising, financial awareness, and sustainable image on the investment intentions of retail investors, highlighting the mediating role of consumer attitude. The research utilizes the Theory of Planned Behavior (TPB) to explain the relationship of attitudinal, normative, and control-related factors influencing investment intentions. A quantitative research design was employed to obtain data from 521 retail investors in India through a structured questionnaire. This study employed Partial Least Squares Structural Equation Modeling (PLS-SEM) for analysis. The results demonstrate that financial advertising, financial awareness, and a sustainable image significantly and positively impact investment intention. Customer attitude serves as a partial mediator. The report offers suggestions for financial institutions, politicians, and marketers to develop successful communication strategies, enhance financial literacy, and sustainable investment products in emerging economies. This study contributed the literature on sustainable finance and investor psychology by integrating sustainable image into the Theory of Planned Behavior framework. Moreover, this study highlighted the role attitudinal factors to influence investment behavior in an emerging market.

Keywords: Financial Advertising; Fin-Tech; Economic Development; Digital advertising; Theory of Planned Behavior

1. Introduction

Recent developments in the digital marketing of financial products have transformed investor perceptions (Tay et al., 2022). This aligns with financial awareness, risk assessment, and the functioning of financial markets (Lusardi & Mitchell, 2014). It has been noted that customer shows a preference for companies that maintain a sustainable image, encompassing green initiatives, ethical governance, and corporate social responsibility. This preference results in investment from these socially responsible investors (Alam & Islam, 2021).

The Theory of Planned Behavior (Ajzen, 1991a) posits that behaviors influence attitudes, intentions, and subsequent behaviors. Evidence indicates that positive attitudes, stemming from the effectiveness of advertising and financial literacy influence investment decisions (Shih & Ke, 2014). Furthermore, it has been noted that financial advertising, significantly influences and shapes consumer perceptions (Dogra et al., 2023), conducted a study of the effects of social

media investment advertising on the investment intentions, revealing that such advertising positively affects through its informative attributes and perceived trustworthiness. The findings from (Dogra et al., 2023) align with those (Dogra & Kaushal, 2023), indicating that promotional strategies have a positive impact on attitudes toward a financial product. Moreover, sustainability image of a company is an emerging variable influencing investment behavior as India progresses towards sustainability. Investors are increasingly incorporating environmental, social, and governance (ESG) factors into their decision-making processes (Sood et al., 2023). According to (Ahn & Kwon, 2020), consumer perceptions of a company's commitment to sustainability influence trust and loyalty, subsequently impacting investment intentions. Sustainable branding enables firms to differentiate themselves in competitive markets while addressing the ethical values of investors focused on cultivating moral identities. The customer's attitude toward a financial product or service serves as a psychological filter for interpreting information, including advertising activities and financial literacy content. Recent research (Bhat et al., 2025), indicates that customers' attitudes mediate the relationship between digital financial literacy and financial decision-making among Indian women, suggesting that a positive attitude increases the intention of investment. According to the TPB model (Ajzen, 1991b), this mediating role shows that attitude is important for investment. This study builds on previous research in financial communication, sustainability perceptions, and consumer psychology to analyze their combined effect on investment intention in a digitally evolving financial ecosystem (Tyagi et al., 2023; Tyagi & Jain, 2023a; Tyagi & Mishra, 2023). This study investigates the impact of financial advertisements, financial awareness, and sustainable image on investment intention within the Indian context, specifically focusing on the mediating role of customer attitude. Understanding this direct and indirect relationship enables policymakers, financial marketers, and educators to develop targeted education and advertising strategies that promote informed and responsible investment. This research contributes the existing literature of marketing, behavioral finance, and sustainability.

2. Literature Review

The concept of investment intention plays a crucial role in behavioral finance, shaped by various psychological, informational, and contextual factors. The theory of planned behavior, proposed by (Ajzen, 1991c), serves as a primary framework for analyzing behavioral outcomes. The theory of planned behavior suggests that human behavior is primarily shaped by behavioral intentions, which are in turn affected by attitude, subjective norms, and perceived behavioral control. The Theory of Planned Behavior has been extensively utilized in behavioral finance research, particularly in investigations focused on examining investment intentions and behaviors within emerging economies like India.

2.1 Development of Hypotheses

This research identifies the four dimensions of the Theory of Planned Behavior (Ajzen, 1991b), which posits that investment intention is influenced by behavioral intention, encompassing attitude toward behavior, subjective norms, and perceived behavioral control. This study examined the effects of financial advertising, financial awareness, and sustainable image on investment intentions. The study additionally assessed customer attitude as a mediating variable.

2.1.1 Financial advertising and investment intentions

Advertisements serve as cues that influence investor perceptions and enhance product awareness. (Osakwe et al., 2024) claimed that financial advertisements in emerging markets, such as India,

significantly influence investment intention, especially when they emphasize credibility, transparency, and emotional messaging. Recent study claimed that persuasive digital marketing strategies affect consumers' attitudes and intentions regarding financial products (Otopah et al., 2024). Advertising plays a significant role in influencing the intentions and behaviors of individual investors. Financial advertising informs potential investors about various financial instruments and influences their attitudes and perceptions through persuasive communication (Jiang et al., 2024). Culturally embedded advertising appeals, including messages related to financial security, family well-being, and long-term wealth creation, significantly resonate with Indian investors, impacting their emotional responses and behavioral intentions (Nanda & Banerjee, 2021). Therefore, we can propose the following hypothesis:

H₁: Financial advertising positively influences investment intention.

2.1.2 Financial awareness and investment intention

Financial awareness refers to an individual's comprehension of financial concepts and products, facilitating informed investment decisions (Saini et al., 2025). Financial awareness is a crucial component of financial literacy that significantly influences decision-making in financial behavior. Interestingly (Bhattacharjee & Singh, 2017), identified financial awareness in India as a crucial element that enhances investors' confidence and ability to make informed investment decisions in the market. Increased awareness of finances, financial instruments, risks, and returns will enhance individuals' confidence in adopting investment behaviors (Tyagi & Jain, 2023b). Moreover (Zhang et al., 2025), argue that investment returns depend on the expectation of choosing an investment portfolio or activity and utilizing economic resources (such as time or money) to attain a successful outcome. Moreover, research indicates that most college students and business professionals lack the financial knowledge to make investment decisions (Rabbani et al., 2022). In conclusion, understanding financial concepts and investment principles facilitates informed decision-making. The subsequent hypothesis is as follows:

H₂: Financial awareness has a positive impact on investment intention.

2.1.3 Sustainable Image and investment intention

The sustainable image relates to stakeholders' assessment of a company's environmental, social, and governance (ESG) performance. It indicates that an organization harmonizes its activities toward sustainability and social responsibility (Du et al., 2010). Transparent environmental practices, ethical governance, and active participation in community development activities frequently establish a sustainable image (Mason, 2020). It has been noted that an organization's sustainable image may enhance reputation and stakeholder confidence (Adewole, 2024). With the increasing importance of environmental and social governance (ESG) issues, a sustainable image has become a crucial factor in investors' decision-making processes. (Rastogi et al., 2024), found that Indian consumers are increasingly supportive of sustainable practices, associating positive brand image with ethical and responsible behaviors. (Chatzitheodorou et al., 2019a), claimed that organizations with sustainable images generally attract socially responsible investors. Consequently, the subsequent hypothesis is put forward:

H₃: The sustainable image positively influences investment intentions.

2.1.3 The Role of Customer Attitude as a Mediator

Attitude, a fundamental component of the Theory of Planned Behavior model (Conner, 2020), functions as a mediating factor, rather than allowing external stimuli (such as advertising and awareness) to directly influence behavioral intention. Recent study claimed that digital financial literacy affects financial decisions by mediating customer attitudes. The mediating relationship

suggests that external stimuli alone are insufficient to directly affect investment intention; rather, these factors must alter the attitudes of potential investors (Abdallah et al., 2025). For instance, while the advertisement may successfully reach an individual, it is essential that they also possess favorable attitudes toward it. Consequently, the subsequent hypotheses are framed, H₄: The relationship between financial advertising and investment intention is by mediated customer attitude.

H₅: The relationship between financial awareness and investment intention is mediated by customer attitude.

H₆: The relationship between sustainable image and investment intention is mediated by customer attitude.

The proposed hypotheses aim to establish a comprehensive framework that integrates promotional, informational, and ethical dimensions to enhance the understanding of investment behavior in India, as influenced by the psychological factor of attitude.

3 Research Framework

This research is grounded on the Theory of Planned Behavior (TPB). Financial advertising, financial awareness, and sustainable image are identified as significant antecedents that influence customer attitudes, which are acknowledged as a fundamental factor of the Theory of Planned Behavior (TPB). In this context, customer attitude is proposed as a mediating factor that amplifies the impact of these variables on investment intention. The TPB framework directs the methodological approach and offers empirical insights into the behavioral dynamics of investment intention. The research model has been constructed to evaluate the hypothesized relationships based on existing literature, as depicted in Figure 1.

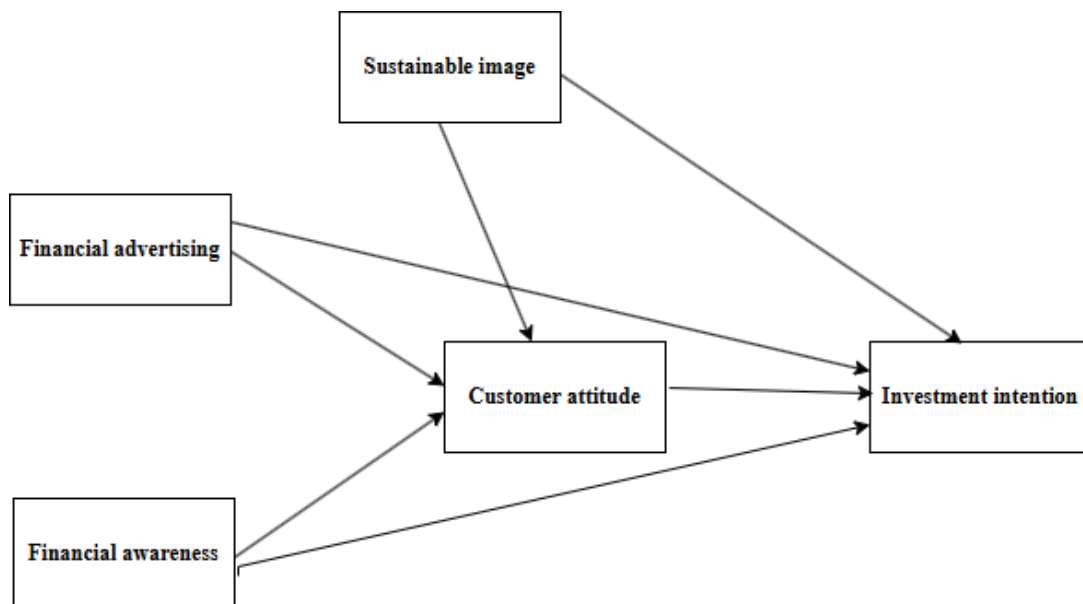


Figure no1. Research framework

3.1 Theoretical Framework

This study utilizes (Ajzen, 1991d), Theory of Planned Behavior (TPB), a robust framework that offers valuable understanding of the cognitive factors influencing human behavior. The Theory

of Planned Behavior posits that behavioral intention is influenced by three key factors: attitude toward the behavior, subjective norms, and perceived behavioral control.

This framework is especially relevant in the domain of financial decision-making, as attitudes are primarily shaped by financial awareness and environmental stimuli, such as advertising, related to investing. The mediating role of customer attitude is crucial, as it establishes a framework through which external factors, including financial advertising, financial awareness, and sustainable image, impacts investment intentions. Empirical studies have confirmed that favorable attitudes toward specific financial products and improving investment behavior (Hillenbrand et al., 2020). The sustainable image refers to consumers' perceptions of a firm's dedication to sustainability in environmental and social dimensions, that influences the decision-making of investors, especially those inclined towards socially responsible investments (Chatzitheodorou et al., 2019b). External stimuli from financial advertising and awareness shape attitudes, while a sustainable image encapsulates and delineates the evolving priorities of ethical considerations in investment decisions. This integrated framework comprehensively illustrates the mediating role of customer attitude in the relationship between the identified antecedents and the intention to invest.

3.2 Measures

This study utilized a measurement instrument developed by modifying validated scales from prior researches, using a 5-point Likert scale, with responses ranging from 1 (strongly disagree) to 5 (strongly agree). The questionnaire comprised three sections. The initial section collected demographic data such as gender, age, education level, investment experience, and preferred investment. The second section examined the primary constructs of the study. Financial advertising was assessed using items adapted from (Lee & Cho, 2020). Financial awareness was evaluated using items from (Lusardi & Mitchell, 2011). Sustainable image was assessed using items from (Hartmann & Apaolaza Ibáñez, 2006; Papista & Krystallis, 2013), Customer attitude, serving as the mediating construct, items derived from (Lee & Cho, 2020). The questionnaire was reviewed by 12 academic experts in marketing of financial services to improve its content validity. Researchers conducted a pilot test with 30 individual investors to evaluate the clarity of the items and made minor adjustments based on their feedback.

4 Research Design

This study employed a quantitative, cross-sectional research design to investigate the relationships between financial advertising, financial awareness, sustainable image, customer attitude, and investment intention. The primary objective was to test a conceptual model using Partial Least Squares Structural Equation Modeling (PLS-SEM). A structured questionnaire was developed to collect primary data, focusing on individual perceptions and behavioral intentions toward financial investment. The design is appropriate for exploring causal relationships and mediating effects within a well-defined theoretical framework.

4.1 Sampling Framework

The target population consisted of individual investors in India who have prior experience with or interest in financial instruments such as mutual funds, stocks, insurance, and other investment platforms. The study employed a non-probability purposive sampling method to ensure that only respondents with relevant financial awareness and engagement were included. The sampling frame comprised adults aged 20 years and above, from diverse demographic backgrounds including working professionals, university students, and self-employed individuals, to ensure

broad representativeness across urban and semi-urban regions. Data were collected over a period of eight weeks using both online and offline methods. The online survey was created using Google Forms and circulated through professional networks, investment discussion forums, and social media platforms like LinkedIn, WhatsApp, and Telegram. Offline data collection was conducted by distributing printed questionnaires at financial literacy workshops, university investment clubs, and local finance advisory offices in major cities such as Delhi, Mumbai, Bengaluru, Pune, and Lucknow. Respondents were provided with a brief overview of the study's academic purpose and assured of their anonymity and confidentiality. Researchers gathered a total of 537 responses, retaining 521 after removing incomplete or inconsistent entries. The present study collected a total of 537 responses through both online and offline modes of data collection. The researchers retained 521 valid responses for the final analysis after a rigorous data screening process that eliminated incomplete, inconsistent, and duplicate entries. The sample demonstrated a balanced gender distribution, with approximately 58 percent identifying as male and 42 percent as female. In terms of age, the largest segment of respondents (47 percent) fell within the 20 to 30 years age group, followed by 30 percent in the 31 to 40 years range, 15 percent in the 41 to 50 years bracket, and 8 percent aged above 50 years. With regard to occupational status, 54 percent of the respondents were employed as working professionals, 28 percent were university students, 10 percent were self-employed or engaged in entrepreneurial activities, and the remaining 8 percent represented other categories, including retirees and homemakers. In terms of educational qualifications, 55 percent of the participants held postgraduate degrees, 30 percent had completed undergraduate studies, and 15 percent possessed either a doctoral degree or a professional certification. Monthly income levels indicated that 35 percent of the respondents earned between ₹25,001 and ₹50,000, 29 percent between ₹50,001 and ₹100,000, 21 percent earned below ₹25,000, and 15 percent reported a monthly income exceeding ₹100,000. The different backgrounds of the group show that they are working and financially knowledgeable, making the data useful for studying what influences investment intentions in India.

5 Analysis

Partial Least Squares (PLS) is a statistical method used to model relationships between observed variables and latent constructs (Hair et al., 2019). The analysis was conducted in two phases: initially, the measurement model was assessed, followed by an evaluation of the structural model.

5.1 Analysis of the measurement model

The measurement model was assessed by partial least squares structural equation modeling (PLS-SEM) to evaluate the reliability and validity of the latent constructs. Internal consistency dependability was confirmed by composite reliability (CR) and Cronbach's alpha, with all values as the recommended level of 0.70 (Hair et al., 2021). Convergent validity was established through Average Variance Extracted (AVE) values exceeding 0.50 for all constructs, signifying that the constructs account for a significant percentage of the variance in their corresponding indicators (Fornell & Larcker, 1981). The indicator loadings revealed that all items showed significant loadings exceeding 0.70, thereby confirming the reliability of the indicators as shown in the table no 1. The measurement model demonstrated internal consistency reliability, Cronbach's alpha and composite reliability values exceeding the recommended threshold of 0.70.

Convergent validity was established, as all Average Variance Extracted (AVE) values exceeded 0.50 (Tyagi, 2025).

<i>Constructs</i>	<i>Item Code</i>	<i>Factor Loadings</i>	<i>Cronbach's Alpha</i>	<i>AVE</i>	<i>CR</i>
<i>Financial advertising</i>					
I often notice financial advertisements that influence my views on investment.	AD1	0.892			
Financial ads provide valuable information about investment products.	AD2	0.776	0.850	0.659	0.852
I trust financial advertisements from reputable companies.	AD3	0.760			
<i>Financial awareness</i>					
I am aware of various investment options available in the market.	FA1	0.930			
I understand basic financial and investment terms (e.g., returns, risk, SIP).	FA2	0.902	0.913	0.780	0.914
I stay updated with current financial news and market trends.	FA3	0.814			
<i>Sustainable image</i>					
I perceive companies promoting sustainability as more trustworthy.	SI1	0.849			
I believe environmentally responsible companies offer better investment value.	SI2	0.464	0.740	0.568	0.787
A company's sustainable image affects my investment preference.	SI3	0.876			
<i>Customer Attitude</i>					
Investing in financial products is a wise decision.	CA1	0.839			
I feel positive about financial investment in sustainable firms.	CA2	0.900	0.833	0.644	0.842
I am interested in financial products that align with my values.	CA3	0.646			
<i>Investment Intention</i>					
I intend to invest in financial products in the near future.	II1	0.900			
I intend to invest in financial products in the near future.	II2	0.530	0.747	0.471	0.715
I am likely to increase my investments in the next 6 months.	II3	0.567			

Table no 1. Table no 1. Factor Loadings, Cronbach's Alpha (CA), Composite Reliability (CR), Average Variance Extracted (AVE).

5.2 Analysis of structural model

The evaluation of the structural model indicated that all predictor variables financial advertising, financial awareness, and sustainable image exerted a positive influence on investment intention, with path coefficient estimates demonstrating statistical significance ($\beta = 0.050, 0.120,$ and 0.181 , respectively; $p < 0.05$). The customer attitude served as mediator in the relationship between the independent variable and investment intention. The model shows good fit statistics, with a Standardized Root Mean Square Residual (SRMR) of 0.07 and a Normed Fit Index (NFI) of 0.806 , R^2 is 0.579 and 0.748 . The findings indicate that financial advertising, financial awareness, and sustainable image have a direct impact on investment intention, and an indirect influence through the mediating role of customer attitude.

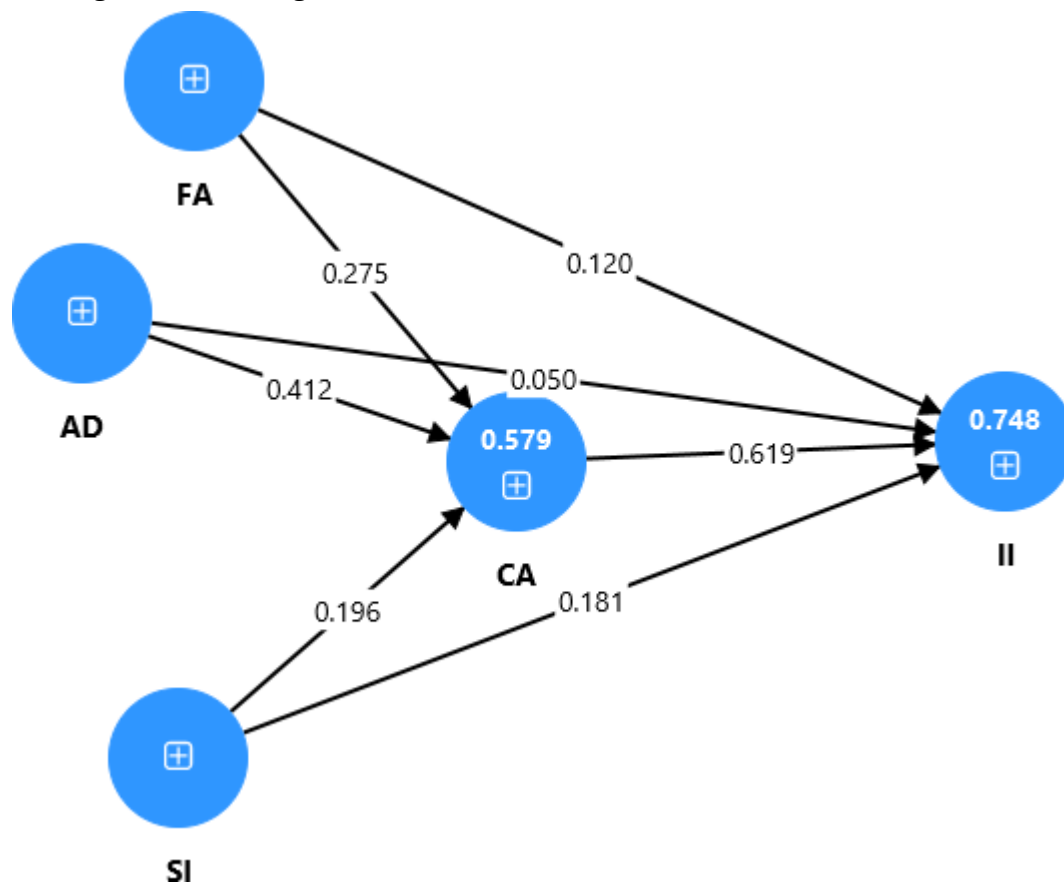


Figure no 2. Outcome of structural model

5.3 Mediation analysis

This study used the bootstrapping method, a strong and commonly used approach for examining indirect effects in structural models, to assess the mediation effect (Hayes, 2018). As presented in table 2, the findings suggest that customer attitude plays a substantial role in mediating the relationships between investment intention and financial advertising, financial awareness, and sustainable image.

Paths	Hypotheses	Satandard Cofficients (β)	p values
<i>Direct effects</i>			
Financial advertising $\rightarrow$ Investment intention	H ₁	0.050	**
Financial awareness $\rightarrow$ Investment intention	H ₂	0.120	**
Sustainable image $\rightarrow$ Investment intention	H ₃	0.181	**
<i>Indirect Effects</i>			
Financial advertising $\rightarrow$ CA $\rightarrow$ Investment intention	H ₄	0.255	**
Financial awareness $\rightarrow$ CA $\rightarrow$ Investment intention	H ₅	0.170	**
Sustainable image $\rightarrow$ CA $\rightarrow$ Investment intention	H ₆	0.122	**

Notes: ****p < 0.001; ***p < 0.01; **p < 0.05; *p < 0.10; CA = Customer attitude

Table no 2. Outcome of mediation analysis

6. Discussion

This research examined the impact of financial advertising, financial awareness, and sustainable image on investment intentions among Indian investors, incorporating customer attitude as a mediating variable. The results indicate that all three independent variables have a significant effect on investment intention, both directly and indirectly.

The findings corroborate and expand upon the Theory of Planned Behavior (Ajzen, 1991e), emphasizing the pivotal influence of attitudes on the formation of behavioral intentions within financial settings. Financial advertising exerts a considerable impact, supporting earlier studies that demonstrate that the targeted promotional content improves brand recognition, diminishes uncertainty, and encourages financial engagement (Shah, 2024). In developing countries such as India, where the digitization of financial services is advancing, advertising serves as a crucial medium for informing and influencing prospective investors. The findings of the current study are consistent with previous study (Rana et al., 2020), financial messaging, enhances investment intention. Financial awareness has been identified as a significant factor influencing investment intention, highlighting the critical role of financial literacy in consumer decision-making processes. This aligns with the findings of (Lavanya & Mamilla, 2024), which indicate that financial knowledge plays a crucial role in enabling women in India to make independent investment decisions. A financially informed consumer possesses the ability to assess risks and returns effectively, resulting in more logical investment decisions. The findings highlight the importance of financial education initiatives, particularly in emerging markets where access to organized financial literacy programs is constrained. The primary predictor identified in the study sustainable image demonstrates an increasing consumer preference for organizations that

prioritize ethical practices and environmental responsibility. This aligns with the findings of (Khandai et al., 2023), noted that branding focused on sustainability improves consumer trust and brand loyalty. The influence of customer attitude was found to mediate the effects of all three predictors, thereby affirming its critical role in the decision-making process. This corroborates (Ajzen, 1991f), claim that attitudes serve as mediators in the relationship between external stimuli and intention. This study enhances the existing literature on consumer financial behavior within emerging economies.

The research integrates cognitive, affective, and ethical dimensions into a unified framework, offering a comprehensive understanding of investment decision-making. The study provides practical recommendations for practitioners, indicating that enhancing financial communication, advocating for sustainability, and cultivating favorable consumer attitudes can collectively impact investment participation in India's growing financial market.

6.1 Practical implications

This research yields several specific implications for marketers, financial service providers, and policymakers within the Indian financial market. The significant impact of financial advertisements on investment intentions indicates the necessity for the development of advertising strategies that not only convey information but also aim to establish trust and foster emotional connections. Strategies and creative messages that highlight transparency, long-term value, and engaging narratives may improve favorable attitudes and investment behavior (Boukis, 2023).

Furthermore, it is essential for organizations, regulatory authorities, and state governments to prioritize financial literacy. Programs focused on financial literacy that address investing risks, digital finance, and personal financial planning can enable individuals to make informed investment choices (Kapoor, 2014). The significant impact of a sustainable image on investment intention underscores the necessity of aligning an ESG strategy with the branded strategy. Companies that integrate sustainability strategies into their operations and communications will earn the trust of socially conscious investors. Moreover, corporate responsibility branding strategies demonstrate significant potential as a marketing tool that differentiates firms within competitive financial markets (Ogrizek, 2002). This research offers practical insights for improving investment intention by strategically aligning financial communication, awareness initiatives, and sustainable branding.

6.2 Theoretical implications

This research examined the direct and mediated influences of financial advertising, financial awareness, and sustainable image on customer investment intentions. All three independent variables significantly influenced investment intention both directly and through customer attitude, thereby offering a more detailed understanding of the investor decision-making process. This study improves the Theory of Planned Behavior (Ajzen, 1991g), by adding sustainable image and financial awareness, to the TPB framework. The study affirms the applicability of the Theory of Planned Behavior in elucidating financial decision-making processes within emerging economies. Furthermore, it presented customer attitude as a partial mediator in the relationship between independent variables and investment intention.

This study corroborates earlier research (Ali, 2011), demonstrating the role of affective and cognitive appraisal in the intention-formation process. This study improves the Theory of Planned Behavior (TPB) by adding specific factors related to finance such as financial advertising, financial awareness, and sustainable image that affect investment intention. This

study enhances advertising and communication theory by elucidating the distinctive function of financial advertising in influencing customer intention regarding investing. In contrast to general advertising, financial advertising requires significant cognitive engagement and risk assessment. The findings show that effective financial advertising not only shares information but also influences attitudes. Additionally, incorporating the concept of sustainable image into investment behavior, this work presents a novel aspect to financial decision-making theory. It signifies the increasing importance of environmental, social, and governance (ESG) issues among investors, particularly in developing countries such as India. This research shows that having a sustainable image can enhance investment intention among Indian investors. This research enhances theoretical comprehension by providing and empirically substantiating a holistic framework that connects marketing, financial awareness, sustainability perception, and a customer attitude mediation to explain investment intention.

7. Conclusion

This study examined the impact of financial advertising, financial awareness, and sustainable image on investment intention in the Indian context. The results corroborate the mediating effect of customer attitude between the examined predictors and investment behavior. In particular, financial advertising and financial awareness were identified as significant antecedents that positively influence consumer attitudes, thereby increasing investment intention. Additionally, the sustainable image of companies had a substantial effect on investment intention, both directly and indirectly. The findings are in confirmation with previous study that sustainability efforts create stronger emotional connections with stakeholders, which then influence long-term investment. The findings contribute to the expanding body of literature on sustainable finance and investor psychology, providing practical implications for financial marketers, policymakers, and institutions that are intended to promote more responsible and informed investment behavior in emerging countries such as India.

7.1 Limitations and future research scope

This study provides valuable insights; however, it is important to acknowledge its limitations. Firstly, the sample was limited to Indian investors, which, while contextually pertinent, may restrict the applicability of the findings to other cultural or economic contexts. Future research could enhance validity through the incorporation of behavioral data or experimentally based designs. Moreover, longitudinal studies may offer a more comprehensive understanding of the temporal dynamics between these constructs. Secondly, the dependence on self-reported data may lead to common method bias (CMB), despite the implementation of procedural remedies during the design and data collection stages. Finally, PLS-SEM is appropriate for exploratory and theory-building research. But it lacks model fit indices that are comparable to those of covariance-based SEM, potentially restricting certain inferential insights. Future research may overcome these limitations by utilizing experimental or longitudinal methodologies, incorporating multi-source data, and broadening the geographical context. Future research may expand this model by investigating cross-cultural comparisons and incorporating additional mediators or moderators to improve generalizability.

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