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The Importance of Corporate Reputation in Reducing Stock Return Volatility: Evidence toward SDG 16

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ABSTRACT

Objective: *To examine the effects of trading volume activity and earnings quality on stock return volatility and investigates the moderating role of corporate reputation in non-cyclical consumer companies listed on the Indonesia Stock Exchange. The study also highlights the contribution of corporate reputation to sustainable capital market stability in line with SDG 16.* ***Method:*** *Using a quantitative approach with secondary data from non-cyclical consumer companies during 2017–2021. Hypotheses were tested using Partial Least Squares–Structural Equation Modeling (PLS-SEM).* ***Results:*** *The results show that trading volume activity positively affects stock return volatility, while earnings quality negatively affects stock return volatility. Furthermore, corporate reputation weakens the positive effect of trading volume activity on volatility and strengthens the negative effect of earnings quality on volatility, thereby contributing to lower market uncertainty and greater stability.* ***Novelty:*** *Extending prior research by incorporating corporate reputation as a moderating variable in the relationship between trading volume activity, earnings quality, and stock return volatility. The findings provide evidence from an emerging market context and demonstrate the role of corporate reputation in reducing market risk and supporting sustainable capital market development.*

INTRODUCTION

Investors in the stock market face considerable risks since stock prices are always unstable and may vary frequently. Such a situation leads to the two drifts in stock return known as stock return volatility (Ikizlerli, 2022). Volatility of return from stock shows the tendency of stock prices to move up and down over time. Volatility is an important concern for market participants because it is generally considered an indicator of risk (Panda et al., 2021). Excessive volatility of stock returns may harm the stability of the stock market itself and inhibit the reflection of a company's true value in its stock price (Karolyi, 2001). On the contrary, controlled volatility suggests that the mechanism of the dissemination of information in the market is working well (Bravo, 2016). High volatility can also lead to a loss in investor confidence. With a rise in volatility, investors may be afraid to invest due to the higher risk and uncertainty that come with increased volatility. Estimation of volatility can, therefore, assist investors in better management or diversification of respective market risks of assets such as equities. For this reason, volatility estimates are considered more useful than return calculations on stock because they factor in risks with the stock.

A good financial situation is not guaranteed to provide stable volatility of stock return. Even a financially sound company listed in the United States Securities and Exchange Commission can experience high volatility in stock returns (Aboody et al., 2005). In that sense, a question can be asked why companies that are going well still show high oscillations in their stock returns. In Indonesia, for instance, the stock return volatility of companies within the consumer non-cyclicals differed widely between the period 2017 and 2021.

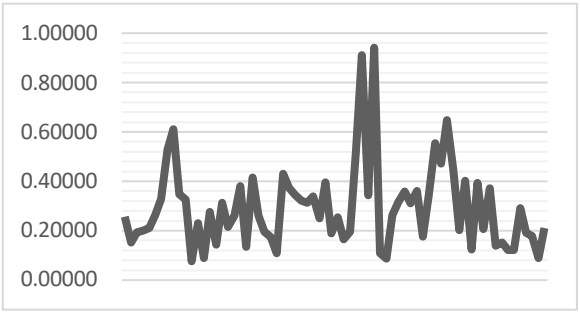

Figure 1. Graph of stock return volatility in consumer non-cyclicals companies for the period 2017-2021

Trading volume is also a factor affecting stock return volatility, based on the outcome of variation in returns related to higher or lower levels of trading activity (Naik et al., 2018). This is supported by some studies conducted by Chuang et al., (2012) and Ikizlerli, (2022), who identified a positive correlation between the level of trading volume and the level of volatility of stock return. In other studies presented by Koubaa & Slim, (2019) and Ngene & Mungai, (2022), trading volume has a negative effect on the volatility of stock return. Another important factor impinging on volatility in the returns of stocks includes earnings quality. Earnings quality can be viewed as the summation of operating cash flows and accruals (Rajgopal & Venkatachalam, 2011). This quality provides signals to the investor about the financial health of a company, which, in return, can influence volatility in stock returns. The research done by Naik et al., (2018) concluded that the positive relationship exists between earnings quality and volatility of stock return, whereas the studies conducted by Mitra, (2016) and Rajgopal & Venkatachalam, (2011), derived the negative impact of earnings quality on the volatility of stock returns.

The impact of trading volume and earnings quality on the volatility in the stock return has yielded mixed results. According to Mitra, (2016), if the relationship between dependent and independent variables is weak or inconsistent, a moderating variable can affect the relationship. One such moderator that factored into the formation of an investor's perception of risk and return is a firm's reputation. Investors often think highly of good investment opportunities provided by reputable companies-those with good reputations (Shefrin, 2001). A good reputation is considered particularly important in emerging markets, such as Indonesia, in terms of risk assessment based on market perceptions. In this regard, adding corporate reputation as a moderating variable can clarify how trading volume and earnings quality may influence volatility in the return of stocks.

Trading volume activity and stock return volatility

The theory of signals in this case looks into the content of the messages sent by firms to the market and how such messages affect the decisions made by the investor (Rajgopal & Venkatachalam, 2011). Information released to the public is first analyzed by market participants who try to establish whether the information is good or bad. Based on the reaction from the market, investor confidence can be gained or lost. One of the reactions to such information is changing trading volumes with time. Trading volume refers to the aggregate number of bought and sold shares within a time frame – daily, monthly, or yearly (Boonvorachote & Lakmas, 2016). Nevertheless, a low trading volume indicates a poor quality of information being disseminated by the firm, hence, little or no interest from investors. While this is a sign of increased investor confidence in the stock, it suggests that

there is a high demand for the stock such that it can be easily purchased without any stock being held up. Such a signal translates to increased demand which results in heavy purchasing and selling activities. This helps explain why there is an upward adjustment in stock prices from the previous levels and explains the increased stock return variability. If returns have high variances, that means that the returns on the stock exhibit large changes in comparison to the returns on that same stock in an earlier time period. Trading volume tends to cause the price increase as the stock becomes scarcer with more people demanding it and hence more volatility in the returns. According to research by Ikizlerli, (2022), the increase in trading volume causes the increase in the volatility of stock returns. This statement, according to Chuang et al., (2012), is also accompanied by stock return volatility where trading volume activity increases.

H1 : Trading volume activity has a positive effect on stock return volatility

Earning quality and stock return volatility

When theory of signals is applied, information imbalance assumes great meaning either in the relations between the persons and the institutions or between managers and investors. In such a situation some of the parties send out signals in order to mitigate social selection distortions that happens under incomplete information (Connelly et al., 2011). It is paramount to mention that management also sends out different signals with a view to bridging such information gaps, one of such signals is the public announcement of the company's earnings. Investors usually analyse this earnings information through the use of several financial ratios with the aim of interpreting the past, present and the future potential of the company under study. The definition of earning quality varies in the literature even though no one definition appears to have been universally adopted (Khajavi & Nazemi, 2006). Earnings are usually regarded to be of good quality when the accounting that is done generates profits that can be sustained over a period of time. Earning quality concerns the extent to which profits 'correlate' with the economic condition of the business and the chances of forecasting its future earnings through the evaluation of the consistency and trend of the earnings over time (Gissel et al., 2005). It is to these figures that Analysts come up with the evaluation of the company and its future prospects. All the documents carried from the company regarding profits impacts the judgement of investors on the company (Aboody et al., 2005). High earning quality means the operation of the given company is good and the profits of such a company would continue to be realised in the near future as the expectations of the actual earnings were met or surpassed. At the same time, high earnings quality can also help to minimize stock mispricing by reducing the influence that noise traders have on the market, thereby promoting stock market efficiency and decreasing the volatility of stock returns (Mitra, 2016). Higher earning quality, as Rajgopal and Venkatachalam's (2011) found, reduces stock return volatility since it signals that the firm can provide credible forecasts of future cash flows through profit disclosures. This makes investors regard the stock as an appropriate investment for purposes of holdin for a long period and thus results in low fluctuations of the stock's price.

H2 : Earnings Quality negatively affects stock return volatility

Corporate reputation, trading volume activity and stock return volatiity

Signal theory explains how the information provided by firms influences investor behavior and, in turn, affects investment decisions (Chai et al., 2011; Li et al., 2021; Naveed et al., 2020; Rajgopal & Venkatachalam, 2011). If the information is interpreted positively, the market is expected to respond in kind; conversely, negative information typically leads to a negative

market reaction. However, determining whether the information is perceived as positive or negative takes time as market participants process the data after its release. One crucial factor that investors assess is a company's reputation (Bravo, 2016). Corporate reputation is broadly defined as an attribute that reflects how stakeholders—both internal and external—perceive the company's trustworthiness and overall quality (Baruah & Panda, 2020; Dowling, 2016; Pires & Trez, 2018; Roberts & Dowling, 2002; Walker, 2010). A solid corporate reputation can dampen the positive impact of trading volume activity on stock return volatility. Reputation plays a significant role in shaping risk perceptions and return expectations (Darrat et al., 2007; Orlitzky, 2013; Sabila & Amperawati, 2024). Investors often regard firms with high reputations as offering better investment opportunities (Fasaei et al., 2018; Haleblian et al., 2017; Pfarrer et al., 2010; Shefrin, 2001). Market participants pay close attention to corporate reputation, assuming that companies with strong reputations are more likely to achieve consistent, superior financial performance (Dowling, 2016; Roberts & Dowling, 2002). Additionally, a reputable company is seen as more reliable and stable (Bravo, 2016). Corporate reputation is also known to reduce market risk (Fernández-Gámez et al., 2016). Research by Hammond & Slocum Jr, (1996) suggests that a strong reputation signals to investors that management is providing accurate and transparent financial information, which helps reduce financial risk and stabilize market prices. As a result, corporate reputation can decrease stock return volatility. This suggests that corporate reputation can weaken the positive influence of trading volume activity on stock return volatility, a conclusion supported by Bravo, (2016), who found that corporate reputation, when acting as a moderating variable, can reduce stock return volatility.

H3 : Corporate reputation strengthens the relationship of trading volume activity to stock return volatility

Corporate reputation, earning quality and stock return volatility

The signaling theory elucidates the nature of information imparted by firms and its reception by investors, which may, in turn, affect the choice of investments (Rajgopal & Venkatachalam, 2011). In this way, if a certain piece of information is good, the market is prone to good valuations, but bad news often leads to the negative valuation of the market. To fully consider the impact of the information released, market participants need some time before they come to a conclusion whether the information released is taken positively or negatively. One such element that most of the investors consider often is the corporate image of a firm (Bravo, 2016). Corporate Reputation is usually conceptualized as one of the organizations' assets leaving the latent image of the organization and is called the stakeholder's overall appraisal of the organization, by internal and external parties in terms of overall good (Roberts & Dowling, 2002). A strong organizational reputation has the effect of enhancing the negative impact that the quality of earnings has on stock return fluctuations. A company's image in the minds of investors can be a determinant of the level of risk and return sought by investors. Investors tend to look at companies with good images as good opportunities as such companies are thought to be well managed and more dependable (Shefrin, 2001). This corporate 'image' also means that in the opinion of investors, there is some value added in the companies with better reputations for encouraging superior profit performance in future as compared to the other companies (Roberts & Dowling, 2002). In addition, a good standing is often accompanied by the perception of greater trustworthiness and stability (Bravo, 2016). As asserted by Fernández-Gámez et al., (2016), reduced market risk can be attributed to the reputation of a firm. This is consistent with the findings of Hammond & Slocum Jr, (1996), indicating that highly regarded companies provide investors

with an assurance that honest financial reporting is more likely to be adopted thereby reducing financial risks and aiding in the maintenance of market prices. Therefore, corporate reputation helps minimize the fluctuations of stock returns, which leads to the assumption that a decent reputation may enhance the adverse influence of earning quality on the variability of stock returns. This observation agrees with the study conducted by Bravo, (2016) which found out that corporate reputation moderates and thus reduces the volatility of stock returns.

H4: Corporate reputation weakens the relationship of earnings quality to stock return volatility

RESEARCH METHOD

The data applied in this research is secondary data, that is, obtained from companies classified under the primary consumer non-cyclicals sector listed in the Indonesia Stock Exchange (IDX) for the duration of 2017 to 2021. In order to test the herein formulated hypotheses, the study adopts the Partial Least Squares (PLS) – Structural Equation Modelling (SEM) technique. This method is preferred as the variables in the study do not conform to normal distribution. As per Kock, (2018), Latan & Ghozali, (2016), and Sarstedt et al., (2014), the process of testing PLS-SEM comprises of six stages: phase of model conceptualization, stage of method selection for the outer and inner model algorithms, phase of sampling method determination, stage of path model construction, phase of structural model assessment and, the last stage, analysis result reporting and interpretation.

Table 1. Variable measurement

Variable	Variable Measurement	Scale
Dependent Variable		
Stock Return Volatility (SRV)	$SRV = \sqrt{\frac{1}{n-1}\sum_{t=1}^{n}(Return_t - Mean)^2}$	Ratio
Independent Variable		
Trading Volume Activity (TVA)	$BGD = \frac{\text{Number of Shares Traded}}{\text{Number of Shares Outstanding}}$	Ratio
Earning Quality (EQ)	$EQ = \frac{\text{Operating Cash Flow}}{\text{Net Income}}$	Ratio
Moderating Variable		
Corporate Reputation (CR)	Dummy: 1 for companies included in corporate reputation rankings, 0 otherwise	Nominal
Control Variable		
Size (SIZE)	Size = ln(Total Assets)	Ratio
Foreign Ownership (FO)	$FO = \frac{\text{Foreign Shares}}{\text{Total Shares Outstanding}}$	Ratio
Listing Age (LA)	$LA = \text{Year of Observation} - \text{Year of Listing}$	Ratio
Return on Equity (ROE)	$ROE = \frac{\text{Net Profit}}{\text{Total Equity}}$	Ratio

RESULTS AND DISCUSSION

Results

Table 2. Descriptive statistic

Variable	Maximum	Minimum	Average	Deviation Standart
Stock Return Volatility	0.911	0.017	0.255	0.147
Trading Volume Activity	0.854	0.000	0.104	0.159
Earning Quality	25.568	-6.531	1.400	2.958
Corporate Reputation	1.000	0.000		
Size	32.402	27.105	29.428	1.369
Return On Equity	1.451	-0.689	0.145	0.305
Foreign Ownership	94.508	0.250	39.293	28.520
Listing age	1.927	-1.749	20.079	10.338

As derived from Table 2, the analysis on the stock return volatility variable's descriptive statistics has its maximum value pegged at 0.911 and its minimum value is at 0.017. The average is 0.255, while with a range of variation of 0.147, The standard deviation value is ascribed. For the trading volume activity variable in this regard, the ceiling value stands at 0.854 whereas the floor value is approximated at 0.0000033. The mean value is placed at 0.104 and the value for the standard deviation is 0.159. On the other hand, the descriptive statistics for the earnings quality variable have in their maximum value a figure of 25.568, in their minimum value a figure of -84.530, an average of 1.071 and a standard deviation of 7.338. Finally, the descriptive statistics of the corporate reputation variable indicates its maximum value to be 1 and its minimum level to be zero.

Table 3. Result of goodness of fit

Fit Model	Value	Significance	Rule of Thumb	Result
Average Path Coefficient (APC)	0.119	P = 0.015	P < 0.05	Accepted
Average R-Square (ARS)	0.127	P = 0.011	P < 0.05	Accepted
Average Adjusted R-Squared (AARS)	0.082	P = 0.048	P < 0.05	Accepted
Average Variance Inflation Factor (AVIF)	1.282		≤5, better ≤ 3.3	Accepted
Average Full Collinearity VIF (AFVIF)	1.467		≤5, better ≤ 3.3	Accepted
Tenenhaus GoF (GoF)	0.357		Small ≥ 0.1 Medium ≥ 0.25 Large ≥ 0.36	Medium

Referring to Table 3, all the fit models fitted into this study satisfy the specific set of requirements which implies that the research model is suitable and is not vertically collinear (collinearity of exogenous variables or predictors) or laterally collinear (collinearity of exogenous variables or predictors with the endogenous or criteria). The Tenenhaus GoF value of 0.357 indicates that the predictive capacity of this research model is within the medium range because this value is at least 0.25.

Table 4. R-squared, q-squared and f-squared or effect size

	R-Squared = 0.127 **Q-Squared = 0.142**		
Variabel	**Path Coefficients**	**Result**	**Rule of Thumb**
TVA	0.057	Weak	> 0.02 weak
EQ	0.006	Very weak	> 0.15 medium
CR*TVA	0.005	Very weak	> 0.35 large
CR*EQ	0.003	Very weak	

As shown in Table 4, the R-Squared value of 0.127 signifies that 12.7% of the variance in the endogenous or dependent variable (stock return volatility) is accounted for by the exogenous or independent variables (trading activity volume and earning quality), the moderation of corporate reputation with trading activity volume and earning quality as well as control variables like size, earnings per share, leverage, return on equity, and foreign ownership. This means that the other 77.5% of the variation is due to various factors that are not encompassed within the confines of this research model. The Q-Squared value of 0.142 that was achieved in this study shows that it has a good predictive validity since it is greater than 0.

Table 5. Path coefficient and p-value

Variabel	**Path Coefficients**	**P-Value**	**Rule of Thumb**
TVA	0.269	< 0.001	P < 0.1
EQ	- 0.090	0.077	P < 0.1
CR*TVA	0.094	0.070	P < 0.1
CR*EQ	- 0.093	0.070	P < 0.1
SIZE	- 0.084	0.092	
ROE	- 0,017	0.394	
FO	- 0.163	0.005	FO
LA	- 0.142	0.013	LA

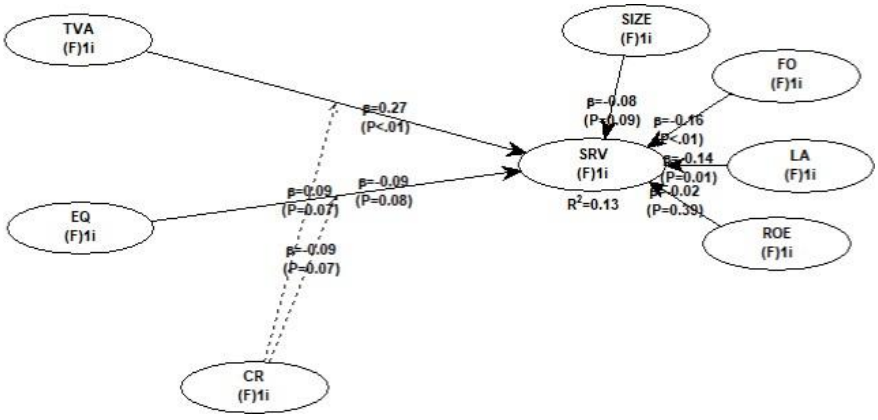

Figure 2. Output research model

Discussion

The results of the evaluation of Hypothesis 1 evidenced that the path coefficient of trading volume activity is 0.269 indicating a positive value along with a statistically significant p-value of $P < 0.001$ ($P < 0.1$). This points out that stock return volatility is influenced positively by trading volume activity and therefore H1 is accepted. The analysis indicates that as stock trading volumes increase, so does the stock return volatility. This is consistent with earlier studies by Chuang et al., (2012) and Ikizlerli, (2022) that suggest volume activity has an effect on the level of stock return volatility. This means higher volumes of trading are often accompanied by higher fluctuations in the stock price. Trading volume is the total number of shares traded in a defined period such as daily or monthly periods (Boonvorachote & Lakmas, 2016). A high trading one means that the market has reacted to the information released by the firm, perceiving the information as credible which in turn raises investors interest and trade in shares of the company aggressively. Presence of such interest when there are ready shares to trade (supply) will increase the value of the stock and thus may cause higher volatility in stock return. High trading volume, therefore, indicates that there is more interest in the share thus high price movements are anticipated leading to high return volatility.

Hypothesis 2 testing indicates that the path coefficient for earning quality is -0.090 suggesting a negative value and accompanied by a significant p-value of $P = 0.077$ ($P < 0.1$). This implies that earning quality has a negative effect on stock return volatility thereby implying acceptance of hypothesis H2. The analysis indicates that as earning quality increases stock return volatility decreases. This discussion is in line with Mitra, (2016) and Rajgopal & Venkatachalam, (2011), who also argued that as earning quality increases stock return volatility decreases. Essentially, earnings quality is defined as the quality of earnings that can persist over time with high quality earnings being those that are reported consistent with underlying economic performance. This could be a determinant of forecasting future profitability by looking at the durability and steadiness of earnings (Gissel et al., 2005). Such a profit measure is used by investors to assess the present value of the company and quite often its future which determines how they would invest (Naik et al., 2018). High earning quality is an indicator to investors that the company is in good shape and can maintain its earnings resulting in less fluctuations of stock prices. This is further supported by research conducted by Rajgopal & Venkatachalam, (2011) whereby high earning quality is associated with low stock return volatility because such investors regard their investments for a long term as the firms will generate consistent future cash flows.

Evaluating the results from the analysis of Hypothesis 3, it can be said that the path coefficient for the moderating influence of the corporate reputation on trading volume activity is 0.094, which is a positive number and has a significant P-value $P=0.070$; $P < 0.1$. Thus, corporate reputation is considered to moderate the relationship between trading volume activity and stock return volatility in that trading volume activity positively influences stock return volatility while that effect decreases with the corporate reputation, thus enforcing H3. High trading volumes are generally indicative of high trade activities with good demand for the company's shares, which is associated with good liquidity and great investor interest. This can cause greater fluctuations in share prices. Trading volume activity has been identified to exert a positive influence on stock return volatility in the presence of a negative airline corporate reputation. In other words, the corporate image of an organization is one attribute that embodies stakeholders' understanding of its trustworthiness and quality (Roberts & Dowling, 2002). The assessment of risk and returns especially amongst shareholders is greatly influenced by corporate reputation. For instance, investors believe

that such companies being with a positive image, strong performance consistently over a period of time (Shefrin, 2001). Those who enjoy a positive image are also viewed as more trustworthy and able to withstand shocks. They further explain that a positive corporate image helps in alleviating financial distress in the stock market (Fernández-Gámez et al., 2016). This agrees with the study of Hammond & Slocum Jr, (1996) who argues that such a company is quick to control its market damage, as it has to be perceived as providing honest financial statements, hence less chances of lying about its figures and market prices. Member training a) Member training. Hence, corporate image has an influence on the link between turnover and stock price volatility as it reduces the positive impact of trading activities on the volatility of stock returns. This agrees with Bravo, (2016), where it was noted that the reputational capital of a firm may act as a moderating influence lowering the volatility of stock returns.

In testing Hypothesis 4, the outcomes indicate that the direct path coefficient of corporate reputation's moderating influence on the quality of earnings is - 0.093 with a negative sign and P = 0.070 (P < 0.1), which is statistically significant. This finding indicates that there is a moderating influence of corporate reputation on how earning quality relates to stock return volatility in such a way that corporate reputation enhances the adverse effect of earning quality on stock return volatility, therefore H4 is adopted. High earning quality firms simply beat the expected profits as they are able to sustain high levels of profits in the foreseeable future. The work done by Rajgopal & Venkatachalam, (2011), confirmed that higher earnings quality is associated with a reduction in stock return volatility as it entails the value of the company's stock, as providing future stable earnings and shareholders are less likely to sell the stock in the short term, thus the volatility is lower. This effect is further enhanced by corporate reputation in terms of how the investors regard the overall stability and reliability of the organization in question. The reputation of a firm plays an important role in shaping risk beliefs and return aversion with respect to the firm where investors expect more return from the firm with a good reputation in the market as that would be a sign of success in the long run (Shefrin, 2001). Reputable firms are perceived to be more reliable and more elastic to adversities. It has been asserted Fernández-Gámez et al., (2016) that corporate reputation serves to mitigate the effects of market risk and Hammond & Slocum Jr, (1996) finds that a good reputation is associated with fewer risks of financial reporting since the latter is believed to be following the principle of full disclosure, hence reducing stock volatility. Hence, since corporate reputation promotes investor belief towards the stock market tendencies, the negative impact of earning quality on stock return volatility is heightened. This is consistent with the results of Bravo, (2016), where the authors found that corporate reputation, when treated as a moderator, could lessen the fluctuations of stock returns.

CONCLUSION

Fundamental Finding: This study examines the effects of trading volume activity and earnings quality on stock return volatility, with corporate reputation acting as a moderating variable in non-cyclical consumer companies listed on the Indonesia Stock Exchange. The findings reveal that trading volume activity positively affects stock return volatility, indicating that higher trading activity is associated with greater fluctuations in stock returns. In contrast, earnings quality negatively affects stock return volatility, suggesting that high-quality earnings reduce uncertainty and contribute to market stability. Furthermore, corporate reputation weakens the positive relationship between trading volume activity and stock return volatility while strengthening the negative relationship between earnings quality and stock return volatility. These findings highlight the importance of corporate

reputation as a strategic mechanism for reducing market risk and promoting a more stable capital market. **Implication:** The results provide important implications for investors, corporate managers, and policymakers. Investors may consider corporate reputation and earnings quality as important indicators in assessing investment risk. For companies, maintaining high earnings quality and strengthening corporate reputation through transparency, accountability, and consistent performance can help reduce stock return volatility and enhance investor confidence. These findings also support the development of more sustainable and trustworthy capital markets, contributing to the achievement of SDG 16 (Peace, Justice, and Strong Institutions). **Limitation:** This study is limited to non-cyclical consumer companies listed on the Indonesia Stock Exchange during the 2017–2021 period. Therefore, the findings may not be fully generalizable to other industrial sectors, countries, or different market conditions. **Future Research:** Future studies are encouraged to extend the observation period, include a broader range of industries, and compare results across different countries or capital markets. Further research may also incorporate additional moderating variables, such as corporate governance, environmental performance, or macroeconomic factors, to provide a more comprehensive understanding of stock return volatility.

AUTHOR CONTRIBUTIONS

Isnayni Sabila contributed to conceptualization, methodology, formal analysis, data curation, investigation, and writing the original draft. **Rahmawati Rahmawati** contributed to conceptualization, supervision, validation, project administration, funding acquisition, and review and editing of the manuscript. **Endang Dwi Amperawati** contributed to methodology, validation, interpretation of results, and review and editing of the manuscript. All authors have read and approved the final version of the manuscript and agree to be accountable for all aspects of the work.

CONFLICT OF INTEREST STATEMENT

The authors state that no financial or personal conflicts of interest exist that may have affected the content or findings of this research.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

The authors declare that no artificial intelligence (AI) tools or other digital writing assistants were used in the preparation, analysis, or writing of this manuscript. All stages of the research process, including data analysis, interpretation, and manuscript writing, were conducted solely by the authors. The authors take full responsibility for the originality, accuracy, and integrity of the content presented in this article.

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