



The Impact of Family Financial Education and Financial Knowledge on the Saving Behavior of Vocational High School Students

Nabilah Auliya Aszahra✉, Dudung Ma'ruf Nuris, Sumarsih

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Department of Accounting, Accounting Education Program, Faculty of Economics and Business, Universitas Negeri Malang, Malang, Indonesia

Abstract

Saving behavior among young people remains an important issue in financial education, as previous empirical studies have reported inconsistent findings regarding the influence of Family Financial Education and Financial Knowledge on saving behavior. Guided by the Theory of Planned Behavior (TPB), this study examines the partial and simultaneous effects of Family Financial Education and Financial Knowledge on Saving Behavior among vocational high school students. A descriptive quantitative approach was employed using questionnaire data collected from 90 respondents, and the data were analyzed using multiple linear regression. The findings reveal that both Family Financial Education and Financial Knowledge positively and significantly influence Saving Behavior, with Financial Knowledge emerging as the stronger predictor. These findings suggest that Family Financial Education may strengthen students' perceived social expectations toward saving, while Financial Knowledge may enhance their perceived capability to make sound financial decisions. The study provides practical implications for the development of financial education programs that foster positive saving behavior among adolescents and contributes to the growing body of research on financial behavior.

Keywords: *Behavioral Finance; Financial Behavior Systematic Literature Review; Bibliometrics*

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✉ Correspondence address:
E-mail: nabilah.auliya.2304216@students.um.ac.id

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INTRODUCTION

The development of globalization and technological advancements has altered the ways individuals access, use, and manage financial resources across various countries, including Indonesia (Chen et al., 2022). Easy access to digital technology enables the public, particularly the younger generation as the largest group of technology users in Indonesia, to obtain diverse information regarding financial management more rapidly and extensively (Indriaswari et al., 2022; Haudi, 2023). However, widespread access to financial services has not been fully matched by the public's ability to understand and manage finances wisely. Data from the Financial Services Authority (OJK) indicated that in 2023, there was a 9.59% gap between the financial inclusion index and the financial literacy index in Indonesia, where the rate of financial inclusion was higher than that of financial literacy (OJK, 2024). This gap further increased to 14.05% based on the sustainability measurement method in 2025 (OJK, 2026). For the younger generation, this condition is a critical concern, as limited financial understanding potentially affects an individual's ability to manage income, control consumption, and build good saving behavior (Alshebami & Aldhyani, 2022).

Saving behavior is one of the indicators in financial behavior because it reflects an individual's capacity to allocate financial resources to meet long-term needs. Saving habits formed since adolescence tend to persist into adulthood and contribute to the creation of financial well-being (Del Rosario Lagúnes-Hernández et al., 2025). Nevertheless, the development of digital technology also presents new challenges in shaping saving behavior among adolescents. One such challenge is the Fear of Missing Out (FOMO), a condition in which individuals experience apprehension that they might be missing out on rewarding experiences or activities that others are enjoying (Przybylski et al., 2013). This condition drives them to maintain social connections by engaging in consumption without mature consideration (Ulfa et al., 2026). Previous research indicates that this tendency can also be influenced by suboptimal levels of financial knowledge in adolescents (Iramani & Lutfi, 2021). Therefore, cultivating saving behavior from an early age becomes essential so that the younger generation is capable of making more rational financial decisions to satisfy unlimited future needs (Cuandra & Desianti, 2022; Chavali et al., 2021; Nogueira et al., 2025).

Family Financial Education is a financial socialization process that takes place within the family environment through communication, role modeling, habituation, and parental involvement in teaching financial management to children (Chen et al., 2022; Hasan et al., 2025). As the primary environment shaping individual behavior, the family plays a vital role in instilling values, norms, and habits related to financial management from an early age (Nuris, 2025; Bado et al., 2023). Through this process, children learn to recognize the function of money, distinguish between needs and wants, prepare simple budgets, and build saving habits as part of financial responsibility (Khawar & Sarwar, 2021). Consequently, Family Financial Education acts not only as a medium for transferring financial knowledge but also as a process of shaping values and habits that encourage individuals to make more responsible financial decisions. Investigating this issue is crucial, as research by Del Rosario Lagúnes-Hernández et al. (2025) notes that financial education during adulthood has a minor impact on behavior modification due to previously established habits. A person's capacity or comprehension of financial ideas and their ability to use this information in making financial decisions are referred to as financial knowledge (Khoirotnun Nisa & Asandimitra Haryono, 2022). Individuals with a good level of Financial Knowledge tend to be better equipped to understand the benefits of saving, manage income, control consumption, and evaluate risks in every financial decision (López-Rodríguez & López-Ordoñez, 2022). Adequate financial knowledge also enhances an individual's ability to select more rational financial alternatives, thereby fostering the formation of sound saving behavior (Banthia & Dey, 2022; Senduk et al., 2024; Lusardi & Mitchell, 2014; Sugeng & Suryani, 2024).

Although the relationships among Family Financial Education, Financial Knowledge, and Saving Behavior have been extensively researched, previous studies still show inconsistent findings. A number of studies report that both Family Financial Education and Financial Knowledge positively influence saving behaviors (López-Rodríguez & López-Ordoñez, 2022; Yudha & Pradana, 2022;

Jefilyana & Handoyo, 2022; Faqihuddin & Nirbita, 2025), whereas other studies demonstrate that one or both of these variables do not have a significant effect on saving behavior (Anglia Dinda Pramedi & Nadia Asandimitra, 2021; Bapat, 2020; Prihartono & Asandimitra, 2018). This inconsistency indicates that the relationships between variables are likely influenced by various contextual factors, such as respondent characteristics, socioeconomic background, educational environment, culture, and changes in consumer behavior due to the development of digital technology (Dhungana & Shrestha, 2025; Silwal, 2026). The rising use of social media, easy access to e-commerce, and the Fear of Missing Out (FOMO) phenomenon can stimulate consumptive behavior, meaning that the influence of family financial education and financial knowledge on Saving Behavior may differ across respondent groups. Therefore, further research is still required to provide a more comprehensive understanding of how Family Financial Education and Financial Knowledge affect Saving Behavior within the context of Indonesian adolescents.

This study focuses on Vocational High School (SMK) students, specifically the 11th-grade Accounting students at SMK Negeri 2 Kediri. Vocational education is designed to prepare its graduates to enter the professional workforce, giving them a greater opportunity to earn an income at a young age. This condition makes the ability to manage finances by building saving habits an essential competency from early on. Furthermore, students in the accounting specialization program receive financial learning at school that enhances their financial knowledge, enabling them to integrate it with the financial education received at home to foster saving behavior (Cordero & Mateos-Romero, 2026; Kaiser et al., 2022). The conceptual framework used in this study to explain the underlying mechanisms of the correlations between the research variables is the Theory of Planned Behavior (TPB). In this context, Family Financial Education is viewed as a factor that can shape subjective norms through the values, habits, and expectations instilled by parents regarding financial management. Meanwhile, Financial Knowledge is viewed as a factor that can enhance perceived behavioral control, as a better understanding of finances increases an individual's confidence in their ability to manage finances and make appropriate financial decisions (Ajzen, 1991; Bauer et al., 2022; Joshi et al., 2025).

Based on the findings of previous studies, this research endeavors to provide an empirical contribution by examining the effects of Family Financial Education and Financial Knowledge on Saving Behavior among 11th-grade Accounting students at SMK Negeri 2 Kediri. As a representation of vocational education in Indonesia. This study leverages the Theory of Planned Behavior as a conceptual foundation to enrich the literature on adolescent financial behavior, specifically in explaining how financial education in the family environment and financial knowledge obtained at school contribute to the formation of saving behavior in vocational high school students. In addition to providing theoretical contributions, the results of this study are also expected to serve as valuable input for schools, families, and policymakers in designing more effective financial education programs to improve saving behavior among the younger generation.

METHOD

This study adopted a quantitative approach utilizing a cross-sectional survey design to analyze the relationships among family financial education (X1), financial knowledge (X2), and saving behavior (Y). The target population comprised 137 active students enrolled in the Institutional Financial Accounting Expertise program at SMKN 2 Kediri, Indonesia. Sampling was executed via a two-stage approach: a purposive inclusion criterion was first applied to select eleventh-grade students who had completed foundational curriculum modules in basic accounting and finance, which qualified all 137 students. Second, a cluster-randomized selection was conducted to choose three out of the four available classrooms to ensure instrument homogeneity, yielding a final analytical sample of 90 valid respondents and justified by the multivariate heuristics of Hair et al.(2010) for the 16 measurement items used in this study. Primary data were gathered using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). All constructs were operationalized based on

validated scales adapted from established literature. Family Financial Education (X1) was operationalized as parental financial socialization through role modeling, financial communication, monitoring, guidance, reinforcement, and financial teaching, adapted from Alshebami (2022) and Hasan et al. (2022). This construct was measured using six dimensions: financial role modeling, financial communication, financial monitoring, financial reinforcement, financial guidance, and financial teaching.

Financial Knowledge (X2) was defined as the level of individual understanding regarding core financial concepts required for responsible decision-making, adapted from Bapat (2020). This variable encompasses five indicators: knowledge of financial literacy importance, personal cash flow management, banking products and services, budgeting/saving horizons, and financial risk mitigation. Saving Behavior (Y) was defined as manifest actions in managing personal finance, adapted from Alshebami (2022) and Bapat (2020), operationalized through five indicators: saving habit, budgeting behavior, spending control, emergency financial preparedness, and financial decision and responsibility. Construct validity and internal consistency were verified via Pearson's correlation and Cronbach's Alpha coefficients in SPSS prior to formal modeling. Hypothesis testing was conducted via Ordinary Least Squares (OLS) Multiple Linear Regression Analysis using SPSS software. To control for common method bias and measurement errors, rigorous classical assumption diagnostics were performed prior to model estimation, including the Kolmogorov-Smirnov test for residual normality, the Glejser test for homoscedasticity, and Variance Inflation Factor ($VIF < 10$) assessments for multicollinearity. The predictive relationship is specified in the following regression model:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Where Y represents Saving Behavior; α is the intercept constant; X_1 is Family Financial Education; X_2 Financial Knowledge; and e represents the stochastic error term. The statistical significance of the partial regression coefficients (β_1 and β_2) was used to evaluate Hypothesis 1 and Hypothesis 2, respectively, while the overall F-test was deployed to assess the simultaneous effect postulated in Hypothesis 3. H1: Family Financial Education has an impact on the saving behaviors of vocational school students. H2: Financial knowledge has an impact on the saving behaviors of vocational school students. H3: Family Financial Education and Financial knowledge simultaneously influence saving behaviors.

RESULTS AND DISCUSSION

The research instrument consisted of questionnaire items adapted from previously validated studies on Family Financial Education, Financial Knowledge, and Saving Behavior. Using information gathered from 90 Grade 11 Accounting students at SMK Negeri 2 Kediri, the modified instrument was assessed for item validity and internal consistency reliability prior to hypothesis testing. This process was carried out to make sure the modified indicators were suitable for Indonesian vocational high school students.

Table 1. Descriptive Statistical Analysis

	N	Min	Max	Mean	Std. Deviation
FFF	90	28.00	71.00	55.21	9.39200
FK	90	24.00	40.00	33.91	4.19600
SB	90	45.00	75.00	60.37	8.32500

Instrument Validity and Reliability Test

Before testing the research hypotheses, the adapted questionnaire was evaluated to ensure that it measured the intended constructs accurately and consistently. Item validity was assessed using the Corrected Item–Total Correlation (CITC), whereas internal consistency reliability was examined using Cronbach's Alpha.

Table 2. Results of Validity and Reliability Test

Variable	Corrected Item–Total Correlation	Cronbach's Alpha
FFF	0.442 – 0.815	0.919
FK	0.378 – 0.767	0.874
SB	0.345 – 0.731	0.909

Source: Processed Primary Data

The findings of the research instrument's validity and reliability testing are shown in Table 2. The Corrected Item–Total Correlation (CITC) was used to assess item validity. Table 2 illustrates that every questionnaire item yielded CITC values between 0.345 and 0.815, above both the essential Pearson correlation value ($r\text{-table} = 0.207$; $N = 90$, $\alpha = 0.05$) and the suggested minimal threshold of 0.30. These findings indicate that all questionnaire items were empirically valid and capable of adequately measuring the intended constructs of Family Financial Education, Financial Knowledge, and Saving Behavior. Cronbach's Alpha was used to evaluate the reliability of internal consistency. The reliability coefficients showed good internal consistency, ranging from 0.874 to 0.919, all of which were higher than the suggested cut-off value of 0.70. Additionally, the obtained Cronbach's Alpha values stayed below 0.95, showing that there was sufficient consistency among the indicators without undue redundancy. As a result, the modified research tool was deemed legitimate and trustworthy for further statistical evaluations.

Classical Assumption Test

Normality Test

The regression residuals were subjected to the One-Sample Kolmogorov-Smirnov test for normality. The test yielded an Asymp. Sig. (2-tailed) value of 0.200, exceeding the significance level of 0.05. Consequently, the regression model meets the normality requirement since the residuals are regularly distributed.

Table 3. Normality Test

One-Sample Kolmogorov–Smirnov Test	
Asymp. Sig. (2-tailed)	.200

Source: Processed Primary Data

Multicollinearity Test

The Tolerance and Variance Inflation Factor (VIF) values were examined in order to conduct the multicollinearity test. Table 4 shows that both independent variables have VIF values of 1.276, which are significantly below the maximum allowable limit of 10, and tolerance values of 0.784, which are higher than the minimum threshold of 0.10. The regression model meets the multicollinearity assumption, as these results show that there is no multicollinearity among the independent variables.

Table 4. Multicollinearity Test

No	Variable	Tolerance	VIF
1	Family Financial Education	0.784	1.276
2	Financial Knowledge	0.784	1.276
SB	90	45.00	75.00

Source: Processed Primary Data

Heteroscedasticity Test

The Glejser test was used to perform the heteroscedasticity test by regressing the absolute residual values on the independent factors. Family Financial Education and Financial Knowledge had significant values of 0.923 and 0.119, respectively, which are higher than the significance level of 0.05,

as shown in Table 5. These results demonstrate that the variance of the residuals is constant across observations, indicating the lack of heteroscedasticity. Consequently, the heteroscedasticity assumption is satisfied by the regression model.

Table 5. Heteroscedasticity Test

Variable	Sig.
Family Financial Education	0.923
Financial Knowledge	0.119

Source: Processed Primary Data

Multiple Linear Regression Analysis

The impact of family financial education and financial knowledge on saving behavior among vocational high school students was investigated using multiple linear regression analysis. Table 6 displays the regression coefficients that were derived from the investigation.

Table 6. Multiple Linear Regression Analysis

Variable	B	Std. Error	Beta	t	Sig.
Constant	7.369	5.000	–	1.474	0.144
Family Financial Education	0.367	0.073	0.396	5.011	<0.001
Financial Knowledge	0.965	0.157	0.486	6.148	<0.001

Dependent Variable: Saving Behavior

Source: Processed Primary Data

Based on the regression analysis, the estimated regression equation is formulated as follows:

$$Y = 7.369 + 0.367X_1 + 0.965X_2 + e$$

where Y represents *Saving Behavior*, X_1 denotes *Family Financial Education*, and X_2 denotes *Financial Knowledge*. According to the regression coefficients, saving behavior is positively correlated with both independent variables. In particular, assuming the other independent variable stays constant, a one-unit increase in Family Financial Education is linked to a 0.367-unit rise in Saving Behavior. Similarly, under the same premise, there is a 0.965-unit increase in saving behavior for every unit increase in financial knowledge. These findings suggest that improvements in family financial education and financial knowledge tend to be accompanied by higher levels of saving behavior among vocational high school students.

Hypothesis Testing

T-Test

The individual impact of each independent variable on saving behavior was investigated using a partial hypothesis test. A regression coefficient of 0.367, a standardized coefficient (β) of 0.396, a t-value of 5.011, and a significance level of $p < 0.001$ all show that Family Financial Education has a positive and statistically significant impact on Saving Behavior. As a result, H1 is accepted, suggesting that among vocational high school students, saving behavior is linked to greater levels of family financial education. Similarly, Financial Knowledge has a positive and statistically significant effect on Saving Behavior, with a regression coefficient of 0.965, a standardized coefficient (β) of 0.486, a t-value of 6.148, and a significance level of $p < 0.001$. Accordingly, H2 is accepted, indicating that students with higher financial knowledge tend to demonstrate saving behavior.

Simultaneous Hypothesis Testing (F-test)

To determine if family financial education and financial knowledge have a simultaneous impact on saving behavior, the F-test was used. Table 7 displays the findings.

Table 7. Simultaneous Hypothesis Testing (F-test)

Model	F	Sig.
Regression	58.422	<0.001

Dependent Variable: Saving Behavior

Source: Processed Primary Data

Table 7. shows that the regression model had an F-value of 58.422 at a $p < 0.001$ significance level. The regression model is statistically significant since the significance value is less than 0.05. Consequently, H3 is accepted, showing that financial knowledge and family financial education both significantly influence vocational high school students' saving behavior.

Coefficient of Determination (R^2)

The coefficient of determination was computed to assess how much of the variance in saving behavior could be accounted for by the suggested regression model. Table 8 shows the outcomes.

Table 8. Coefficient of Determination

Model	R	R Square	Adjusted R Square
1	0.682	0.465	0.452

Dependent Variable: Saving Behavior

Source: Processed Primary Data

Table 8 shows that the regression model yielded a R Square value of 0.465, meaning that Family Financial Education and Financial Knowledge together account for 46.5% of the variance in Saving Behavior. The model consistently explains about 45.2% of the observed variation in saving behavior, according to the Adjusted R Square value of 0.452 after controlling for the number of predictors. Other factors not covered in this study account for the remaining 53.5% of the variance. These may include individual psychological characteristics, peer influence (Cuandra & Desianti, 2022), digital financial behavior, socioeconomic background, parental income, financial self-efficacy, financial attitude, lifestyle (Pramedi & Asandimitra, 2021), and other contextual factors that may also contribute to students' saving behavior.

Family Financial Education and Saving Behavior

The research results indicate that Family Financial Education is positively and significantly related to the Saving Behavior of vocational high school (SMK) students. This finding implies that the family environment remains the primary locus for the formation of children's character and financial management capabilities (Cordero & Mateos-Romero, 2026). Parents who consistently provide role modeling in managing money, discuss financial decisions, and guide their children regarding the importance of saving contribute to the formation of better saving behavior (Hasan et al., 2025). Thus, the process of financial education within the family does not merely transfer information regarding financial management, but also constructs financial habits and values applied in daily life. The Theory of Planned Behavior (TPB) provides an explanation for this research, which views Family Financial Education as an external factor with the potential to shape subjective norms. Continuous interaction between parents and children regarding financial management allows students to develop the perception that saving is a behavior expected by their closest social environment (Bado et al., 2023). This perception subsequently increases an individual's propensity to engage in saving behavior. In other words, family financial education functions as a socialization mechanism that reinforces subjective norms before those norms influence behavior.

The results of this study support the findings of Trixsiana, Ajeng & Lestari (2024), which state that parental involvement in providing financial education is capable of enhancing positive financial behavior in adolescents (Khawar & Sarwar, 2021). All respondents in this study are students of the

Institutional Financial Accounting specialization program, who have received formal instruction regarding financial recording and management since school. The combination of formal education at school and informal education within the family allows the family's influence to be more effective than in the general adolescent population (Li & Pilz, 2023). Readily, the magnitude of Family Financial Education's influence is still lower compared to Financial Knowledge. This condition demonstrates that in the late adolescence phase, particularly for SMK students, saving decisions are not only influenced by parental guidance, but also by an individual's capability to comprehend financial concepts independently. This finding reveals that the role of the family remains important as the foundation of financial behavior, yet its effectiveness increasingly depends on the students' capability to internalize the financial knowledge they acquire from various sources.

Financial Knowledge and Saving Behavior

This study demonstrates that Financial Knowledge is the strongest predictor of Saving Behavior compared to Family Financial Education. These results indicate that the better the students' understanding of basic financial concepts, the greater their tendency to make more rational financial decisions, including building consistent saving habits. From the perspective of the Theory of Planned Behavior, Financial Knowledge is viewed as one of the factors that can enhance perceived behavioral control. Individuals who understand the concepts of interest, savings, budgeting, and financial management will feel they possess a greater ability to control their financial decisions. The perception of this capability increases the conviction that saving behavior can be carried out effectively, thereby stimulating the emergence of such behavior (Banthia & Dey, 2022). The dominant influence of Financial Knowledge can also be explained by the characteristics of the research respondents. As students of the Institutional Financial Accounting specialization program, the respondents acquire learning regarding financial literacy both through the school curriculum and access to various digital information sources. The development of digital financial services, mobile banking applications, electronic wallets, and educational social media enables students to obtain financial knowledge not only from the family, but also from the learning environment and technology. This condition causes saving decisions to be heavily based on rational understanding rather than solely following parental direction.

The findings of this study are consistent with Winarti et al. (2026), which state that Financial Knowledge is the primary determinant of individual financial behavior. However, this result differs from several previous studies reporting the absence of a significant effect of Financial Knowledge on Saving Behavior (Bapat, 2020). This difference is suspected to be influenced by the respondents' education level. In the accounting SMK student group, financial knowledge is more easily translated into financial practices because the respondents are already accustomed to studying financial management concepts within the learning process (Agasisti et al., 2025). These findings imply that the enhancement of financial literacy in schools needs to be directed not only at conceptual mastery, but also toward practical application through project-based learning, simulations of personal financial management, and the integration of saving activities within learning activities. Such an approach enables financial knowledge to develop into an actual capability in making financial decisions (Frisancho, 2023).

Integrating Family Financial Education and Financial Knowledge

Differing from previous studies that discuss both variables separately, this research demonstrates that Family Financial Education and Financial Knowledge complement each other in shaping students' saving behavior (Kaiser et al., 2022). The simultaneous test results show that both variables together are able to explain 46.5% of the variation in Saving Behavior. This finding indicates that saving behavior is not formed by a single factor alone but is rather the result of the interaction between the financial socialization process within the family and an individual's capacity to comprehend financial concepts (Chen et al., 2022). Within the framework of the Theory of Planned Behavior, family financial education has the potential to shape subjective norms through the

socialization process, whereas financial knowledge increases the perception of an individual's capability to manage finances. The interaction of these two mechanisms encourages students to develop more consistent saving behavior. Consequently, this study extends the application of TPB by demonstrating that external and internal factors can function as antecedents that influence the psychological components of TPB.

Nonetheless, the Adjusted R² value of 45.2% indicates that there remains 54.8% of the variation in Saving Behavior explained by other factors outside the research model. Variables such as financial attitude (Anglia Dinda Pramedi & Nadia Asandimitra, 2021), financial self-efficacy (Faqihuddin & Nirbita, 2025), self-control (Silwal, 2026), pocket money (Susilowati et al., 2020), peer influence (Cuandra & Desianti, 2022), and lifestyle (Khoirotun Nisa & Asandimitra Haryono, 2022) have the potential to contribute to the formation of saving behavior. Therefore, subsequent research is recommended to integrate these variables in order to generate a more comprehensive model of saving behavior. Practically, the results of this study show that enhancing saving behavior among SMK students cannot be sufficiently achieved through family education alone or through financial literacy learning at school in isolation. A financial education program that integrates parental involvement with the reinforcement of financial literacy within the school environment is projected to yield better financial management capabilities in adolescents.

CONSLUSION

This study establishes that Family Financial Education and Financial Knowledge jointly exert a significant impact on the Saving Behavior of vocational high school students, with Financial Knowledge emerging as the relatively greater contributor. These insights indicate that students' saving behavior is shaped not merely by financial socialization within the family context, but predominantly by their capacity to grasp and implement financial knowledge during everyday financial decision-making. Evaluated through the framework of the Theory of Planned Behavior (TPB), both variables operate as critical antecedent factors that reinforce the underlying psychological mechanisms driving saving behavior. From a practical standpoint, these outcomes underscore the necessity of fostering robust collaboration between school-based financial education and family financial socialization to elevate adolescents' financial capability. Nevertheless, the scope of this research is constrained by the utilization of respondents from a single vocational high school, which may limit the generalizability of the findings. Consequently, future research is encouraged to encompass more diverse educational and regional contexts, while incorporating additional determinants such as financial attitude, financial self-efficacy, self-control, allowance, money pocket, and digital financial behavior to establish a more comprehensive understanding of students' saving behavior.

DECLARATION OF GENERATIVE AI

The authors declare that no generative AI or AI-assisted technologies were used in the writing process of this manuscript.

CONFLICTING INTEREST STATEMENT

The authors states that there is no conflict of interest in the publication of this article.

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