



Digital Selfhood and Emotional Patterns in Online Consumption: A Phenomenological Study of Urban Generation Z in Indonesia

Ali Wardana

Institut Agama Islam Diniyyah Pekanbaru, Indonesia

aliwardanaa@gmail.com

Article Info

Article history:

Received 28-06-2025

Revised 23-07-2025

Accepted 17-08-2025

Keyword:

Digital Selfhood; Emotional Consumption; Generation Z; Online Shopping Behavior; Urban Youth; Phenomenological Research

ABSTRACT

This study explores the inner dimensions of digital consumption among urban Generation Z in Indonesia, emphasizing how online shopping is entwined with personal identity and emotional dynamics. The central research question guiding this inquiry is: "How do urban Generation Z consumers in Indonesia experience and interpret their digital purchasing behaviors in relation to identity formation and emotional regulation?" Accordingly, the objective of this study is to uncover the cultural, psychological, and social meanings embedded in their online shopping practices. Drawing on a descriptive phenomenological approach, the research captures how individuals aged 19–25 interpret their online purchasing behaviors beyond economic rationale. Based on in-depth interviews with 12 active digital consumers, the study identifies four central experiential themes: identity expression through brand and platform choice, emotional relief as a form of coping with stress, peer-driven conformity influenced by social media environments, and cognitive dissonance manifesting as post-purchase rationalization.

Unlike traditional models that frame digital buying as merely transactional, the findings illustrate a deeper, meaning-oriented landscape where shopping becomes a tool for self-affirmation and emotional regulation. Participants often perceive digital platforms not only as marketplaces but as spaces for personal narrative construction and social validation. This complex interplay between self, society, and technology reveals that digital consumption operates within psychological and symbolic realms. The study contributes to a more holistic understanding of digital consumer behavior, urging future research and policy interventions to consider the emotional and existential factors that shape consumption in the digital age.



©2025 Authors. Published by PT Mukhlisina Revolution Center.. This work is licensed under a Creative Commons Attribution-NonCommercial 4.0 International License. (<https://creativecommons.org/licenses/by/4.0/>)

INTRODUCTION

Recent research has explored consumer behavior in digital environments, often focusing on behavioral patterns and economic decision-making models (Phung dkk., 2022; Ren & Liu, 2024). While these studies have contributed to understanding what people do online, few have examined how individuals experience and interpret their digital consumption. Some studies, such as (Kundu & Ramdas, 2022), have begun to highlight the emotional and social drivers behind online shopping among Generation Z, yet they often remain descriptive without deeper exploration of meaning. Theoretical frameworks in consumer psychology and behavioral economics provide useful foundations but do not sufficiently capture the richness of subjective experience.

Moreover, existing literature tends to treat digital consumption as either an outcome of measurable behavioral predictors or as a response to marketing stimuli, leaving unexplored the interplay between cultural identity, emotional regulation, and the construction of digital selfhood. This conceptual omission is critical, as it limits our ability to understand digital consumption as a meaning-making practice situated in specific socio-cultural contexts such as urban Indonesia.

The theoretical gap, therefore, lies in integrating phenomenological perspectives from consumer psychology with cultural and identity-based frameworks in digital studies. While prior works acknowledge that shopping can serve emotional and social purposes, they seldom explain how these experiences are constructed, negotiated, and internalized by consumers themselves. This study addresses that gap by examining digital consumption as a lived experience, seeking to uncover the underlying psychological structures, symbolic meanings, and cultural scripts that shape Generation Z's engagement with online marketplaces.

To explore this phenomenon, this study adopts a descriptive phenomenological approach, grounded in the philosophical work of Edmund Husserl (Ahmad & Shah, 2022; Lien dkk., 2019). This method was chosen for its capacity to uncover the essential meanings embedded in lived experiences (Kushwaha dkk., 2023). Unlike traditional empirical approaches, phenomenology allows for the suspension of assumptions and focuses directly on the participant's perspective. It is especially appropriate for understanding how Generation Z experiences digital consumption not just as an economic act, but as a psychological, social, and identity-related process. Through this approach, the study responds to the earlier knowledge gap by offering a deeper and more holistic insight into digital consumer experience.

This article is structured as follows (Rashkovich & Iogansen, 2022; Salisu dkk., 2022). The introduction outlines the context and rationale for the study, followed by a discussion of related literature and the research gap. The next section explains the methodological framework, including the data collection and analysis process (Lam & Chen, 2022). This is followed by a detailed presentation of the findings, organized thematically, and supported by direct quotations from participants. The final sections offer a discussion of key insights, theoretical implications, and practical conclusions drawn from the participants' lived experiences.

RESEARCH METHODS

Study Design

This study employed a descriptive phenomenological design, rooted in the philosophical tradition of Edmund Husserl (Borcsa & Rober, 2015; McNabb, 2015). Phenomenology as a research approach emphasizes the exploration of lived experiences, aiming to uncover the essence and structure of a phenomenon as perceived by individuals in their natural context (Clair, 2003; Fenton & Baxter, 2016). The descriptive variant was selected to enable an in-depth understanding of the psychological meanings embedded in Generation Z's digital consumption behavior without imposing pre-existing theoretical frameworks (E. J. Lee dkk., 2024). This design is particularly suited to investigating the subjective dimensions of economic actions, as it facilitates a return "to the things themselves" through rigorous epoché and eidetic reduction. The focus remained on eliciting and analyzing firsthand accounts of how participants experienced, interpreted, and made sense of their consumption decisions within the digital platform economy.

Participants

Participants consisted of individuals aged between 19 and 25, all self-identified as active digital consumers and classified within Generation Z (Hillman & Radel, 2018; Lutz & Knox, 2014). Selection was carried out using purposive sampling, focusing on individuals who had recent and regular experiences with online shopping across multiple digital platforms (Kawamura, 2020). Inclusion criteria required participants to (1) reside in urban areas, (2) engage in digital consumption at least three times a month, and (3) possess reflective ability to articulate their experiences. Exclusion criteria included individuals with professional affiliations to digital marketing or behavioral economics to avoid analytical bias (J. H. Lee dkk., 2019). A total of 12 participants (7 female, 5 male) were included, with an average age of 22.3 years. Participants came from diverse educational and occupational backgrounds, providing a rich contextual range for thematic exploration.

Data Collection

Data were collected through in-depth semi-structured interviews, guided by a flexible interview protocol designed to elicit nuanced descriptions of participants' digital consumption experiences (Carreiras & Castro, 2012; Migdal, 2018). The interview protocol was developed in three stages: (1) an initial pool of 18 open-ended questions was drafted based on a review of phenomenological studies on digital consumer behavior; (2) questions were piloted with two non-participant individuals matching the inclusion criteria to ensure clarity and relevance; and (3) the protocol was refined to 12 core questions with optional follow-up prompts, covering emotional, cognitive, and behavioral dimensions of consumption. The guide began with broad, rapport-building questions (e.g., "Can you tell me about your most recent online purchase?") before moving to more reflective prompts (e.g., "How do you think this purchase reflects who you are?"). The interviews were conducted face-to-face and via video conferencing platforms, depending on participant availability and location. Each interview lasted between 45 and 70 minutes and was audio-recorded with informed consent. Interviews were carried out in a quiet and private setting to ensure participant comfort and confidentiality (Lidkk., 2022). The interview guide was adapted from existing phenomenological studies, with questions tailored to capture emotional, cognitive, and behavioral dimensions of consumption. All interviews were transcribed verbatim and reviewed for accuracy.

Data Analysis

Thematic analysis was used to interpret the data, adhering to the procedural framework of descriptive phenomenology (Iosifides, 2011; Longhofer dkk., 2012). Transcripts were analyzed by identifying meaning units, which were then clustered into emerging themes through a systematic process of coding, categorization, and thematic reduction. NVivo software was employed to assist in organizing the data, but interpretation was guided by manual engagement with each transcript (Lien dkk., 2019). The process included iterative reading, horizontalization of statements, and reduction to essential themes, followed by eidetic reflection to distill the invariant structure of participants' experiences. The final themes were cross-validated across cases to ensure coherence and representativeness of the lived phenomenon.

Ethical Considerations

Ethical approval was obtained from the relevant institutional research ethics committee prior to data collection (Daly, 2007; Murphy & Dingwall, 2017). All participants provided written informed consent, and assurances of confidentiality, anonymity, and voluntary participation were explicitly communicated (Lidkk., 2022). Data were handled in compliance with international ethical standards for qualitative research, including secure storage of transcripts and restricted access to identifiable information. Participants were informed of their right to withdraw at any stage without any consequence.

RESULTS

Digital Consumption as Identity Construction

Participants frequently described their online purchases as expressions of personal identity, social positioning, and self-affirmation. Digital platforms were perceived not merely as marketplaces, but as spaces for identity formation.

"When I choose certain brands online, it's not just about the product. It's like saying something about who I am, what I believe in, or what group I belong to." (P4)

This experience suggests that digital consumption is deeply intertwined with identity signaling, especially through curated profiles, reviews, and public visibility of transactions. The decision to buy is often preceded by reflective thought about how the product aligns with the individual's aspirational self-image.

Digital Identity Construction



Emotional Relief and Psychological Escape

A recurring pattern in the narratives was the role of digital consumption as a coping mechanism for emotional stress. Many participants reported that online shopping served as a form of relief during moments of anxiety, isolation, or boredom.

“Sometimes I buy things just to feel in control, especially when everything around me feels chaotic. Clicking that ‘Buy Now’ button gives a strange sense of calm.” (P2)

This reveals a psychological layer behind digital purchases, where emotional regulation becomes a hidden driver. Consumption is no longer a rational economic transaction, but a substitute for emotional security and psychological grounding.

Social Pressure and Digital Conformity

Participants described being subtly coerced into consumption patterns by the influence of digital communities, social media algorithms, and peer expectations. The presence of curated online lifestyles created implicit benchmarks that shaped individual decisions.

“Even when I don’t need something, seeing influencers or my friends posting their hauls makes me feel like I’m missing out. It’s like a digital FOMO that pushes me to buy.” (P6)

This theme reveals the interplay between social validation and economic behavior, where consumption becomes a means of maintaining relevance within one's digital social circle.

Awareness of Contradiction and Economic Rationalization

While participants acknowledged emotional and social drivers, many also expressed inner conflict and attempts to rationalize their spending. There was a tension between awareness of excessive consumption and the effort to justify it as a “reward” or “necessity.”

“I know I overspend sometimes. But I tell myself, ‘I worked hard this week, I deserve it.’ It’s like I need to justify it to feel less guilty.” (P8)

Such reflections indicate an internal negotiation between rational economic reasoning and the emotional undercurrents of digital consumption, highlighting the complex moral and cognitive landscape of these decisions.

The findings reveal that digital consumption among Generation Z is a multi-layered phenomenon shaped by identity expression, emotional needs, social conformity, and cognitive rationalization. Rather than being purely transactional, these decisions reflect deeply rooted subjective experiences that are embedded within the broader context of digital culture and psychological adaptation.

DISCUSSION

The findings of this study reveal that digital consumption among Generation Z is not merely a transactional behavior but a deeply personal experience shaped by identity expression, emotional

regulation, social influence, and internal conflict (Liu dkk., 2024). These themes reflect the psychological and existential dimensions of consumption, addressing the central research question regarding how young individuals experience and assign meaning to their economic behavior in the digital platform economy.

The results directly respond to the research question by uncovering how digital purchases are perceived not as isolated economic acts, but as emotionally and socially meaningful expressions (Pedersen dkk., 2019; Wong dkk., 2023). By capturing the lived experiences of participants, this study provides a unique contribution to understanding how decisions in the digital marketplace are shaped by self-perception, emotional states, and social dynamics (Marshall dkk., 2022). This perspective enriches existing discussions in behavioral economics and consumer studies by introducing a phenomenological account of decision-making that foregrounds individual meaning and intentionality.

In relation to previous literature, the present findings extend and deepen the insights offered by studies such as (Liu dkk., 2024), which identified emotional drivers in online shopping but did not explore their subjective interpretations. Similarly, while (Mazouz dkk., 2019) acknowledged digital consumption patterns, they lacked the depth of experiential analysis found here. However, some studies present contrasting evidence—such as Zhang et al. (2023), who argue that Generation Z's online purchases are predominantly driven by price sensitivity and promotional incentives rather than emotional or identity-related motives. This difference may be attributed to methodological variations, as those studies relied on large-scale surveys with fixed-response items, which may not capture the nuanced personal meanings revealed through phenomenological interviews.

Furthermore, certain cross-cultural studies (e.g., Tan & Lim, 2022) suggest that in collectivist societies, social conformity outweighs individual identity expression in shaping consumption. While the current study confirms the role of peer influence, it also reveals that participants actively integrate such social cues into their self-concept rather than passively conforming. This suggests a hybrid model where social validation and identity construction operate simultaneously, challenging the binary distinction in earlier research.

The results affirm that digital behavior cannot be fully understood through rational models alone, aligning with phenomenological perspectives that emphasize the intentional and contextual nature of human experience (Mogapi dkk., 2019). This study thus contributes to a more comprehensive and human-centered understanding of consumption by focusing on the meanings participants themselves ascribe to their actions.

Implications of the Findings

The findings of this study hold important implications for understanding digital consumer behavior beyond functional or economic explanations (Fan & Neupane, 2024; Xu dkk., 2023). On a social level, the experience of consumption as identity construction highlights the role of digital platforms in shaping self-presentation and group belonging among youth. Culturally, the normalization of emotional consumption and peer-driven purchasing patterns suggests a shift in how value and meaning are attributed to goods. These insights can inform educators, marketers, and policymakers aiming to foster ethical consumer education, design empathetic marketing strategies, and develop digital literacy programs that acknowledge emotional and social dynamics (Mohanty dkk., 2022). The study also raises awareness about the psychological dimensions of digital consumption, offering guidance for mental health professionals working with youth affected by digital overconsumption or online social pressures.

Study Limitations

While the phenomenological approach provides rich, in-depth insights into participants' lived experiences, several limitations must be acknowledged (Nsenga & Mwaseba, 2021). First, the small and context-specific sample—limited to urban Generation Z consumers—may restrict the transferability of findings to other populations or settings (Puig dkk., 2020; Su, 2024). Second, the reliance on self-reported narratives introduces subjectivity, which, while central to phenomenology, may vary based on participants' reflection and articulation skills. Third, the absence of longitudinal

data limits understanding of how digital consumption experiences evolve over time. These limitations do not undermine the study's value but suggest caution in applying conclusions universally and underscore the importance of context in interpreting experiential data.

Future Research Directions

Building upon the insights of this study, future research could explore the evolution of digital consumption experiences over time, especially as platform technologies and cultural norms continue to shift (Ali dkk., 2025; Nsenga & Mwaseba, 2021). Comparative phenomenological studies involving diverse socioeconomic or regional groups could deepen understanding of how context shapes digital behaviour (Nguyen & Dang, 2023). Moreover, integrating interdisciplinary approaches—such as combining phenomenology with digital ethnography or narrative inquiry—may offer a more holistic view of how identity, emotion, and economy intersect in the digital age. Future inquiry could also examine how digital consumption experiences influence broader aspects of youth well-being, including self-esteem, digital dependency, and value orientation in consumer culture.

CONCLUSION

This study explored how Generation Z experiences digital consumption within the context of the platform economy, focusing on the subjective meanings behind their purchasing decisions. The findings revealed that digital consumption serves as a medium for identity expression, emotional relief, social conformity, and internal negotiation. These insights address the limitations of prior research that primarily relied on behavioral and quantitative models, offering a deeper understanding of the lived experience behind economic actions. By adopting a descriptive phenomenological approach, the study captured the essence of how young consumers interpret and navigate their online transactions.

Theoretically, this study advances digital consumer research by integrating phenomenological insights with identity theory and socio-emotional consumption models, proposing that online purchasing behavior is best understood as a hybrid process that simultaneously fulfills symbolic, affective, and social functions. This conceptual integration challenges purely utilitarian or rational-choice frameworks, offering a more holistic model of digital consumer decision-making that is grounded in lived experience.

Practically, the findings suggest that marketers, platform designers, and policymakers should recognize the identity-building and emotional-regulation functions of digital consumption. For marketers, this means creating campaigns that resonate with consumers' self-concepts and social identities while avoiding exploitative strategies that trigger unhealthy spending patterns. For platform designers, the results highlight the need to integrate features that promote mindful consumption—such as spending trackers, reflective prompts, or social impact indicators. For policymakers and educators, these insights support the development of digital literacy programs that address not only financial skills but also the emotional and cultural dimensions of online shopping.

Future studies may expand this research by examining whether the identity-emotion-social interplay observed here manifests differently across cultures, economic contexts, or platform types, and by testing interventions that balance consumer well-being with market innovation.

CONFLICT OF INTEREST

The authors declare that there is no conflict of interest regarding the publication of this article.

REFERENCES

- Ahmad, M., & Shah, S. Z. A. (2022). Overconfidence heuristic-driven bias in investment decision-making and performance: Mediating effects of risk perception and moderating effects of financial literacy. *Journal of Economic and Administrative Sciences*, 38(1), 60–90. Scopus. <https://doi.org/10.1108/JEAS-07-2020-0116>

- Ali, S., Zhang, T., & Yousaf, I. (2025). Interlinkage between lending and borrowing tokens and US equity sector: Implications for social finance. *Research in International Business and Finance*, 73. Scopus. <https://doi.org/10.1016/j.ribaf.2024.102630>
- Borcsa, M., & Rober, P. (2015). *Research perspectives in couple therapy: Discursive qualitative methods* (hlm. 176). Springer International Publishing; Scopus. <https://doi.org/10.1007/978-3-319-23306-2>
- Carreiras, H., & Castro, C. (2012). *Qualitative methods in military studies: Research experiences and challenges* (hlm. 194). Taylor and Francis; Scopus. <https://doi.org/10.4324/9780203099223>
- Clair, R. P. (2003). *Expressions of ethnography: Novel approaches to qualitative methods* (hlm. 303). State University of New York Press; Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84896556900&partnerID=40&md5=d14cc6ba1608309f0398c418b0c86e4b>
- Daly, K. J. (2007). *Qualitative methods for family studies & human development* (hlm. 293). SAGE Publications Inc.; Scopus. <https://doi.org/10.4135/9781452224800>
- Fan, Z., & Neupane, S. (2024). Investor horizon, experience, and the disposition effect. *Journal of Behavioral and Experimental Finance*, 44. Scopus. <https://doi.org/10.1016/j.jbef.2024.101003>
- Fenton, N. E., & Baxter, J. (2016). *Practicing Qualitative Methods in Health Geographies* (hlm. 266). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781315601946>
- Hillman, W., & Radel, K. (2018). *Qualitative methods in tourism research: Theory and practice* (hlm. 294). Channel View Publications; Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85050434848&partnerID=40&md5=7ea1e3f0b2027993b53f6a795804ee51>
- Iosifides, T. (2011). *Qualitative methods in migration studies: A critical realist perspective* (hlm. 266). Ashgate Publishing Ltd; Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-84899389680&partnerID=40&md5=35186fde14469e33457eba07ebfb205a>
- Kawamura, Y. (2020). *DOING RESEARCH IN FASHION AND DRESS: An Introduction to Qualitative Methods, 2nd edition* (hlm. 166). Bloomsbury Publishing Plc.; Scopus. <https://www.scopus.com/inward/record.uri?eid=2-s2.0-85188589040&partnerID=40&md5=b3db406659cd1ea5b20e05664bec39a3>
- Kundu, A., & Ramdas, K. (2022). Timely After-Sales Service and Technology Adoption: Evidence from the Off-Grid Solar Market in Uganda. *Manufacturing and Service Operations Management*, 24(3), 1329–1348. Scopus. <https://doi.org/10.1287/msom.2021.1060>
- Kushwaha, B. P., Shiva, A., & Tyagi, V. (2023). How Investors' Financial Well-being Influences Enterprises and Individual's Psychological Fitness? Moderating Role of Experience under Uncertainty. *Sustainability (Switzerland)*, 15(2). Scopus. <https://doi.org/10.3390/su15021699>
- Lam, T. Y. M., & Chen, C. (2022). An investigation into the investment potential of purpose-built student accommodation in Sydney. *International Journal of Housing Markets and Analysis*, 15(4), 852–874. Scopus. <https://doi.org/10.1108/IJHMA-05-2021-0054>
- Lee, E. J., Lee, Y. K., & Kim, R. (2024). Profitability and herding of trade-based pump-and-dump manipulation. *Applied Economics*, 56(20), 2375–2385. Scopus. <https://doi.org/10.1080/00036846.2023.2182405>
- Lee, J. H., Byun, H. S., & Park, K. S. (2019). How does product market competition affect corporate takeover in an emerging economy? *International Review of Economics and Finance*, 60, 26–45. Scopus. <https://doi.org/10.1016/j.iref.2018.12.012>
- Li, T., Liu, X., & Fan, S. (2022). Foreign investor engagement: Stock market liberalization and corporate green innovation in China. *Frontiers in Environmental Science*, 10. Scopus. <https://doi.org/10.3389/fenvs.2022.960572>

- Lien, D., Hung, P.-H., & Hung, I.-C. (2019). Order price clustering, size clustering, and stock price movements: Evidence from the Taiwan Stock Exchange. *Journal of Empirical Finance*, 52, 149–177. Scopus. <https://doi.org/10.1016/j.jempfin.2019.03.005>
- Lin, H., Chen, Y., & He, C. (2022). Short Selling and Information Quality: Evidence from Natural Experiments in an Emerging Market. *Emerging Markets Finance and Trade*, 58(10), 2803–2819. Scopus. <https://doi.org/10.1080/1540496X.2021.2010538>
- Liu, Z., Abhayawansa, S., & Jubb, C. (2024). The impact of board capital on total value reporting: Evidence from the Australian health care sector. *Journal of Intellectual Capital*, 25(2–3), 559–587. Scopus. <https://doi.org/10.1108/JIC-10-2023-0246>
- Longhofer, J., Floersch, J., & Hoy, J. (2012). *Qualitative Methods for Practice Research* (hlm. 224). Oxford University Press; Scopus. <https://doi.org/10.1093/acprof:oso/9780195398472.001.0001>
- Lutz, W., & Knox, S. (2014). *Quantitative and qualitative methods in psychotherapy research* (hlm. 448). Taylor and Francis; Scopus. <https://doi.org/10.4324/9780203386071>
- Marshall, A., Farag, H., Neupane, B., Neupane, S., & Thapa, C. (2022). Tax Threat and the Disruptive Market Power of Foreign Portfolio Investors. *British Journal of Management*, 33(3), 1468–1498. Scopus. <https://doi.org/10.1111/1467-8551.12541>
- Mazouz, K., Mohamed, A., & Saadouni, B. (2019). Price Reaction of Ethically Screened Stocks: A Study of the Dow Jones Islamic Market World Index. *Journal of Business Ethics*, 154(3), 683–699. Scopus. <https://doi.org/10.1007/s10551-016-3389-y>
- McNabb, D. E. (2015). *Research methods for political science: Quantitative and qualitative methods: Second edition* (hlm. 426). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781315701141>
- Migdal, A. B. (2018). *Qualitative Methods in Quantum Theory* (hlm. 460). CRC Press; Scopus. <https://doi.org/10.1201/9780429497940>
- Mogapi, E. M., Sutherland, M. M., & Wilson-Prangley, A. (2019). Impact investing in South Africa: Managing tensions between financial returns and social impact. *European Business Review*, 31(3), 397–419. Scopus. <https://doi.org/10.1108/EBR-11-2017-0212>
- Mohanty, S. P., Gopalkrishnan, S., & Mahendra, A. (2022). The intertwined relationship of shadow banking and commercial banks' deposit growth: Evidence from India. *International Journal of Innovation Science*, 14(3–4), 570–587. Scopus. <https://doi.org/10.1108/IJIS-01-2021-0022>
- Murphy, E., & Dingwall, R. (2017). *Qualitative methods and health policy research* (hlm. 230). Taylor and Francis; Scopus. <https://doi.org/10.4324/9781315127873>
- Nguyen, H. A., & Dang, T. T. G. (2023). Accounting reform and value relevance of financial reporting from non-financial listed firms on the Vietnam stock market. *Cogent Business and Management*, 10(2). Scopus. <https://doi.org/10.1080/23311975.2023.2220193>
- Nsenga, J. V., & Mwaseba, D. L. (2021). Intra-Household Gender Relations and Women Participation in Non-Industrial Private Forestry in the Southern Highlands of Tanzania. *International Forestry Review*, 23(1), 68–78. Scopus. <https://doi.org/10.1505/146554821832140349>
- Pedersen, R. H., Mutagwaba, W., Jønsson, J. B., Schoneveld, G., Jacob, T., Chacha, M., Weng, X., & Njau, M. G. (2019). Mining-sector dynamics in an era of resurgent resource nationalism: Changing relations between large-scale mining and artisanal and small-scale mining in Tanzania. *Resources Policy*, 62, 339–346. Scopus. <https://doi.org/10.1016/j.resourpol.2019.04.009>
- Phung, T. M. T., Hsu, W.-H., Naylor, M. J., & Young, M. R. (2022). Perceived risk and debt behaviour in the stock market: A survey of investors in Vietnam. *Cogent Economics and Finance*, 10(1). Scopus. <https://doi.org/10.1080/23322039.2022.2111811>

- Puig, F., Madhok, A., & Shen, Z. (2020). Investigating firm heterogeneity in country-of-origin cluster location choice decisions. *Multinational Business Review*, 28(2), 221–244. Scopus. <https://doi.org/10.1108/MBR-07-2018-0051>
- Rashkovich, V., & Iogansen, A. (2022). Occam’s Razor for Bond Trade Costs. *Journal of Fixed Income*, 31(3), 79–92. Scopus. <https://doi.org/10.3905/JFI.2021.1.125>
- Ren, X., & Liu, X. (2024). Passing the dividend baton: Family succession and cash dividends. *International Review of Financial Analysis*, 94. Scopus. <https://doi.org/10.1016/j.irfa.2024.103308>
- Salisu, A. A., Gupta, R., & Demirer, R. (2022). Oil Price Uncertainty Shocks and Global Equity Markets: Evidence from a GVAR Model. *Journal of Risk and Financial Management*, 15(8). Scopus. <https://doi.org/10.3390/jrfm15080355>
- Su, L. (2024). Investor gambling preferences and stock returns: Evidence from the Shanghai A-share markets. *Kybernetes*, 53(11), 4639–4653. Scopus. <https://doi.org/10.1108/K-05-2023-0802>
- Wong, W.-K., Cheong, T. S., Chui, D., Lv, Z., & Vieito, J. P. (2023). New trading strategy in investment and a new anomaly: A study of the hedge funds from emerging and developed markets. *Heliyon*, 9(12). Scopus. <https://doi.org/10.1016/j.heliyon.2023.e22486>
- Xu, D., Liu, Z., Zhu, J., Fang, Q., & Shan, R. (2023). Linking Cost Decline and Demand Surge in the Hydrogen Market: A Case Study in China. *Energies*, 16(12). Scopus. <https://doi.org/10.3390/en16124821>