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The Analysis of Luckin Coffee's Financial Fraud Based on GONE Theory

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Abstract: On April 1, 2020, Luckin Coffee, once celebrated as the "Pride of the Nation," faced intense public scrutiny following the exposure of a large-scale financial fraud scandal. The severity and widespread consequences of this incident significantly disrupted the stable development of the market economy. This paper reviews the Luckin Coffee financial fraud case, providing a comprehensive analysis of its accounting manipulation techniques, and applies the GONE theory to explore the underlying motivations behind the misconduct. By examining the case through the four dimensions of the GONE framework, the study identifies targeted preventive measures to mitigate the risk of financial fraud. The findings indicate that while financial fraud may create a temporary illusion of profitability, it inflicts substantial long-term damage on internal corporate management structures. This research aims to assist enterprises in recognizing the serious consequences of financial misconduct and emphasizes the critical role of robust internal governance for corporate sustainability. In doing so, it contributes to the improvement of internal control mechanisms, reinforces regulatory functions, and ultimately enhances the overall quality of enterprise development.

Keywords: financial fraud; corporate governance; internal control; accounting manipulation; GONE theory; enterprise sustainability

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1. Introduction

With the rapid development of capital markets, financial information has become a critical basis for investors, regulators, and the public to evaluate corporate performance and make informed decisions [1]. However, under intense market competition and profit-driven incentives, some enterprises manipulate accounting data or fabricate financial statements to serve their self-interest. Such financial fraud disrupts market order, infringes on investor rights, and impedes healthy economic development. In recent years, financial fraud cases in China have occurred with increasing frequency, and the methods employed have become more concealed and sophisticated, attracting widespread public attention [2].

As a technology-driven, internet-based coffee brand, Luckin Coffee expanded rapidly in its early stages by leveraging an innovative business model, extensive offline store network, and continuous capital support [3]. It was once considered a symbol of domestic innovation. However, in April 2020, the exposure of its 2.2 billion RMB financial fraud not only triggered a sharp decline in its stock price and eventual delisting, but also generated negative spillover effects across both domestic and international capital markets. This incident highlighted the risks associated with neglecting internal

governance and financial compliance in the pursuit of rapid growth and capital valuation, making it a representative case for in-depth study [4].

Existing research on corporate financial fraud primarily focuses on weaknesses in internal control, corporate governance failures, and ineffective audit supervision. Nevertheless, explanations of the internal mechanisms and multidimensional drivers behind fraud remain relatively limited. The GONE theory classifies the motivations for fraudulent behavior into four factors: Greed, Opportunity, Need, and Exposure [5]. This framework integrates psychological motives, organizational environments, internal pressures, and external regulatory constraints, offering a comprehensive tool for analyzing the Luckin Coffee case.

Therefore, this paper selects the Luckin Coffee financial fraud incident as the research object. Based on publicly available information and case analysis, it identifies Luckin's fraudulent practices and applies the GONE theory to examine the underlying motivational mechanisms. On this basis, targeted governance measures are proposed from four perspectives: restraining greed, reducing opportunities, alleviating demand pressures, and strengthening exposure mechanisms. The aim of this study is to provide enterprises with guidance to enhance internal governance and financial supervision, thereby contributing to the healthy and orderly development of capital markets.

2. Literature Review

Financial fraud has long been a critical concern in capital markets, drawing extensive attention from both academia and regulatory authorities. Existing research has established relatively systematic findings regarding the definition, characteristics, and theoretical explanations of financial fraud. In general, financial fraud is understood as the deliberate fabrication or manipulation of accounting information to mislead information users and influence their decision-making [6]. This definition provides a foundational basis for identifying fraudulent behavior. Furthermore, scholars have summarized various indicators for detecting financial fraud, including abnormal fluctuations in gross profit margins, concurrently high levels of cash and liabilities, persistent divergence between operating cash flow and net profit, sudden increases in accounts receivable, and irregular changes in expense structures [7]. These indicators contribute to the construction of financial fraud warning models and enhance fraud detection efficiency.

However, current research exhibits certain limitations. Many studies focus primarily on the static outcomes of fraud, such as financial misstatements, while paying insufficient attention to the underlying motivations and dynamic processes that lead to fraudulent behavior [8]. As a result, explanations are often fragmented and lack depth. Additionally, some studies implicitly assume that firms are homogeneous and fully rational economic actors, neglecting how differences in governance structures, business models, and external regulatory environments shape incentives for fraud. Consequently, the applicability and explanatory power of these studies are sometimes constrained.

From a theoretical perspective, agency theory and the GONE framework are among the most widely applied analytical tools. Agency theory posits that information asymmetry and misaligned incentives between principals and agents may drive managers to manipulate financial information for personal gain, thereby harming shareholders [9]. While agency theory emphasizes the role of internal control and supervision, its explanatory scope is relatively limited in addressing psychological motivations, internal organizational pressures, and external economic conditions that contribute to fraudulent behavior [10].

In contrast, the GONE theory offers a more comprehensive analytical lens. It explains financial fraud through four interrelated dimensions: Greed, referring to the pursuit of personal or organizational benefits; Opportunity, arising from weak internal controls and insufficient supervision; Need, derived from financial pressures or performance expectations; and Exposure, relating to the perceived probability and cost of detection [11].

By integrating psychological, organizational, and environmental factors, the GONE framework provides a multidimensional explanatory approach, which has been widely applied in recent case studies of financial fraud [12]. Nevertheless, existing applications of the GONE theory face two main shortcomings. First, many studies examine each factor in isolation, without analyzing the interaction mechanisms among the four dimensions [13]. Second, most empirical cases focus on traditional manufacturing or state-owned enterprises, with relatively limited attention to emerging digital or capital-driven business models.

Based on the above review, several gaps in prior research are evident: (1) a lack of dynamic and systematic analysis of fraud-inducing mechanisms; (2) limited exploration of how industry characteristics influence fraud incentives; and (3) a scarcity of representative case studies involving rapidly expanding, internet-based enterprises.

In this context, the case of Luckin Coffee is particularly illustrative. The company adopted an innovative business model, pursued rapid market expansion, and relied heavily on continuous external financing [14]. Its financial fraud incident demonstrates how greed, weakened internal controls, financing pressures, and insufficient regulatory deterrence interacted during a capital-driven expansion process. Examining the Luckin case thus provides valuable insights into the mechanisms of financial fraud under emerging business formats.

Accordingly, this study takes Luckin Coffee's financial fraud as its research object and employs the GONE framework as the analytical lens. Based on publicly disclosed information and case evidence, the study systematically reviews Luckin's fraudulent practices, analyzes the underlying motivational mechanisms, and proposes governance countermeasures from four perspectives: restraining greed, reducing opportunities for manipulation, mitigating financial pressures, and strengthening exposure mechanisms [15]. By doing so, the research seeks to address existing gaps in the literature, offering a dynamic, mechanism-based explanation of fraud behavior and enriching empirical evidence on financial fraud in emerging internet retail enterprises. The findings are expected to contribute to enhancing internal governance practices within firms and improving the effectiveness of regulatory oversight in capital markets.

3. Theoretical Framework and Methodology

3.1. Theoretical Framework: The GONE Model

The GONE model is widely applied in the analysis of financial fraud in listed companies. The framework categorizes the motivations behind fraudulent behavior into four interrelated factors: G (Greed), O (Opportunity), N (Need), and E (Exposure).

Greed reflects the pursuit of personal or organizational benefits that may drive management to manipulate financial information for private gain. Opportunity refers to weaknesses in internal control and supervision mechanisms that enable fraudulent behavior. Need represents pressure arising from financing requirements, operational goals, or performance expectations. Exposure concerns the likelihood of fraud being detected and the consequences of such exposure.

By integrating psychological motivations, internal organizational environments, and external regulatory conditions, the GONE framework provides a comprehensive view of the underlying dynamics of financial fraud. It serves as an effective theoretical basis for analyzing the internal logic and behavioral pathways of Luckin Coffee's financial manipulation in this study.

3.2. Case Background

Luckin Coffee was founded in 2018 and is headquartered in Xiamen, Fujian Province. The company adopted a technology-driven retail model that integrates online ordering, offline pickup, and delivery, supported by mobile internet and big data analytics. With

low pricing and a consumer-centered strategy, Luckin rapidly expanded its market presence.

On May 17, 2019, Luckin was listed on NASDAQ, achieving the shortest time to IPO among Chinese consumer brands at that time. Its number of stores grew rapidly, surpassing Starbucks in China within a short period. In addition to coffee and beverages, the company diversified into snack products and planned to expand into unmanned retail services through vending machines and automated coffee machines.

The rapid expansion significantly increased operating costs and capital dependency. The company's valuation and brand image rose quickly, drawing considerable attention from both domestic and international investors.

3.3. Event Review and Data Sources

At the beginning of 2020, an anonymous report alleged that Luckin Coffee had fabricated its financial data. Initially, the company publicly denied the accusations. However, on April 2, 2020, Luckin admitted to inflating revenues through fabricated transactions totaling approximately RMB 2.2 billion. This disclosure led to a dramatic decline in its stock price and market capitalization. The company suspended the employees involved and was subsequently delisted from NASDAQ on June 29, 2020. The fraud severely damaged the company's credibility and resulted in a reduction of store numbers by the end of 2020.

As shown in Table 1, the key timeline of events illustrates the progression of the fraud disclosure, regulatory response, and corporate consequences.

Table 1. Timeline of Luckin Coffee Financial Fraud Incident.

Date	Event
January 31, 2020	Muddy Waters released an anonymous report alleging data fabrication.
February 2020	Luckin publicly denied all accusations.
April 2, 2020	Luckin admitted to fabricating transactions of approximately RMB 2.2 billion; stock price collapsed.
April 5, 2020	The company suspended the employees involved in the fraud.
June 29, 2020	Luckin Coffee was delisted from NASDAQ.
July 1, 2020	Internal investigation confirmed revenue fabrication of RMB 2.2 billion.
End of 2020	Number of stores reduced significantly.

The case data used in this study are collected from Luckin Coffee's official disclosures, the anonymous short-selling report, public regulatory announcements, credible media investigations, and financial audit documents. These sources ensure the reliability and validity of the research evidence.

4. Findings and Discussion

This chapter draws on the Muddy Waters short-selling report, U.S. SEC enforcement documents, Luckin Coffee's internal investigation announcements, and other publicly available sources. Using the GONE theoretical framework discussed in the literature review, it analyzes the specific characteristics, underlying motivational mechanisms, and governance implications of Luckin Coffee's financial fraud. The findings indicate that Luckin's fraudulent accounting practices were systematic, chain-structured, and highly concealed, resulting from the combined influence of rapid business expansion, capital valuation pressures, internal control failures, and insufficient regulatory deterrence.

4.1. Identification and Characteristics of Financial Fraud Techniques

4.1.1. Inflated Revenue to Exaggerate Market Scale

Luckin's primary fraudulent behavior involved inflating operating revenue. The company fabricated transaction volumes by having internal employees register false user accounts to conduct recharge-and-purchase cycles and by organizing "corporate customer" accounts to purchase large quantities of discount coupons across multiple regions. These abnormal purchase patterns significantly deviated from normal consumer behavior, indicating deliberate manipulation.

Furthermore, Luckin employed a "skipping order number" technique and adopted different sequential numbering systems across stores, preventing regulators and auditors from accurately inferring real transaction counts. This allowed fabricated orders to blend into the financial system, forming a self-consistent but false revenue structure.

As shown in Table 2, the Muddy Waters investigation revealed that Luckin's disclosed average order value was significantly overstated.

Table 2. Comparison of Luckin Coffee's Average Order Value (Unit: billion RMB).

Item	Luckin Disclosed Data	Muddy Waters Report Data	Inflated Amount	Inflation Rate
Average Order Value	11.20	9.97	1.23	12.3%
Proportion of Listed Revenue	50%	42%	-	-

Source: Muddy Waters Short-Selling Report on Luckin Coffee.

These data indicate that revenue inflation was substantial, continuous, and explicitly tied to shaping the capital market narrative of "high-speed growth."

4.1.2. Inflated Costs and Expenses to Balance Reported Profit

To conceal abnormal profit increases caused by inflated revenue, Luckin simultaneously overstated advertising and operating expenses. By fabricating celebrity endorsement costs, exaggerating promotional spending, and artificially raising material procurement prices, the company constructed a financial profile characterized as "rapid expansion with manageable losses," reducing the likelihood of regulatory scrutiny.

As shown in Table 3, Muddy Waters estimated that in the third quarter of 2019, Luckin's stores were operating at a loss despite official disclosures claiming profitability. Advertising expenses were overstated by 336 million RMB.

Table 3. Store Profit and Advertising Expense in Q3 2019 (Unit: billion RMB).

Indicator	Official Disclosure	Muddy Waters Estimate	Difference
Store Profit	1.86	-2.11	3.97
Advertising Expenses	3.82	0.46	3.36

Source: Muddy Waters Short-Selling Report on Luckin Coffee.

These patterns demonstrate that revenue and expense inflation were jointly orchestrated, forming the core mechanism of Luckin's fraudulent financial reporting.

4.1.3. Concealment of Related-Party Transactions to Evade Disclosure Obligations

Luckin also concealed related-party transactions involving supply chain procurement, equipment installation, and material distribution. By manipulating intra-group transactions, the company cycled funds and covered up fabricated revenue and cost entries.

As shown in Table 4, while accounts receivable from related parties reached 147.56 million RMB at the end of 2018, this item disappeared from the 2019 statements, with the receivable structure altered to obscure transaction traces.

Table 4. Changes in Luckin Coffee's Relevant Assets (Unit: 10,000 RMB).

Asset Item	2018.12.30	2019.09.30
Receivables from Online Payment Platforms	460.9	1107.3
Accounts Receivable	-	1142.9
Related-Party Receivables	14755.9	-

Source: Muddy Waters Short-Selling Report on Luckin Coffee.

These patterns indicate that Luckin's fraud was systematic, multi-layered, and organizationally coordinated, rather than isolated.

4.2. Theoretical Interpretation of Fraud Motivations (GONE Theory)

4.2.1. Greed: Strong Capital Arbitrage Incentives Among Management

The greed factor represents the initial driver of Luckin's accounting fraud, rooted in executives' desire to maximize personal wealth through capital operations rather than long-term enterprise growth. Major shareholders and senior managers pledged substantial portions of their holdings to secure personal financing. As shown in Table 5, approximately 61 million ADS were pledged, representing 24.1 percent of total tradable shares. This extensive equity pledging signaled a short-term profit orientation and exposed investors to significant valuation risk. When stock prices declined, pledge-related margin calls threatened both corporate stability and shareholder value. Driven by the incentive to maintain inflated valuations, management fabricated revenues and manipulated reports to attract investment and delay liquidity crises.

Table 5. Stock Pledge Situation of Luckin Management (1 ADS = 8 tradable shares).

Role	ADS Holdings	Shareholding Ratio	Pledged Shares	Pledge Ratio
Controlling Shareholder	60,606,438	23.9%	18,181,931	30%
CEO	39,062,500	15.4%	18,262,532	46.8%
Relative of Controlling Shareholder	24,609,375	9.7%	24,609,375	100%
Total	124,278,313	49.1%	61,053,838	49.1%

Source: Luckin Coffee Prospectus.

4.2.2. Opportunity: Weak Internal Controls Allowed for Execution of Fraud

The opportunity factor reflects conditions that allowed Luckin's fraud to be executed. Internal supervision failed to operate effectively, creating structural gaps exploited by management. Executives had more comprehensive information regarding financial and operational activities, providing convenient access to manipulate data. Oversight by the audit committee and supervisory board was insufficient, enabling irregularities to remain undetected. The scale of fabricated transactions, amounting to 2.2 billion RMB, indicates a deliberate and well-organized scheme. Furthermore, the lack of payment reconciliation mechanisms, particularly for mobile app transactions, allowed falsified orders to circulate without verification. Weak internal controls and ineffective supervision created the necessary opportunity for sustained financial manipulation.

4.2.3. Need: Financing Pressure Intensified Earnings Manipulation

The need factor reflects internal motivation to maintain market recognition and secure financing. As shown in Figure 1, the company's operating cash flow remained consistently negative from its early expansion stage, indicating heavy reliance on external funding to sustain rapid store growth and marketing expenditures. To achieve higher IPO and post-IPO valuation, management faced strong pressure to present accelerated business scale and performance improvements. These pressures intensified incentives to manipulate accounting figures, making earnings fabrication a tool to construct a favorable growth narrative and attract investment.

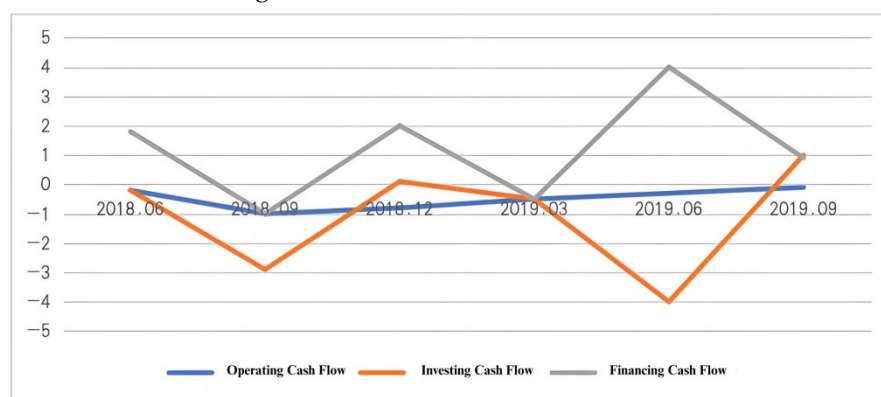


Figure 1. Trends in Net Cash Flow from Operating, Investing, and Financing Activities.

4.2.4. Exposure: Low Violation Cost and Cross-Border Regulatory Gaps

The exposure factor concerns the likelihood of fraud detection and severity of consequences. Weak deterrence lowered perceived risks. Although external auditing should serve as a safeguard, the audit relationship carried agency issues, and accounting statements were approved prior to the Muddy Waters report, indicating inadequate professional skepticism. Under former regulations, maximum penalties for false disclosure were low compared to potential financial gains. Cross-border operations further complicated regulatory oversight due to jurisdictional discrepancies. Fragmented supervision and weak penalties reduced exposure risk, facilitating sustained financial fraud.

4.3. Discussion and Governance Implications

The governance implications of the Luckin Coffee case demonstrate that preventing financial misconduct requires addressing both behavioral motivations and structural weaknesses. At the behavioral level, restraining managerial greed is fundamental. Senior executives prioritizing personal gains over corporate sustainability erode financial reporting integrity. Corporations should strengthen ethical education, reinforce professional norms, and cultivate a culture of honesty and accountability. Regular training and competency evaluations ensure employees understand fiduciary responsibilities and execute accounting procedures appropriately.

Institutionally, improving corporate governance frameworks is critical. Strengthening internal controls, especially in high-frequency digital transactions, reduces opportunities for manipulation. Clear audit trails across ordering, payment, procurement, and inventory systems limit management discretion. Enhancing the independence and authority of boards and independent directors prevents concentration of power. Transparent appointment procedures and performance-linked compensation can improve oversight effectiveness.

To address financing pressure, firms should adopt rational development strategies, diversify financing channels, and align performance evaluation with long-term value creation. Sustainable growth should be prioritized over inflated market positioning inconsistent with operational fundamentals.

At the regulatory level, enhancing external enforcement and audit scrutiny is essential. The Luckin case shows that fragmented cross-border regulation weakened oversight. Stronger audit cooperation, real-time information-sharing, increased penalties, and integration of data analytics can improve detection of anomalies in high-volume digital transactions.

In conclusion, the Luckin case illustrates that financial integrity is not solely an accounting issue but also a governance and cultural matter. Sustainable corporate development depends on authentic financial reporting, robust oversight, and shared ethical commitment across organizational levels.

5. Conclusion

This study examined the financial fraud of Luckin Coffee through the analytical lens of the GONE theory, identifying the interplay of greed, opportunity, need, and exposure as the primary drivers of the company's misconduct. By tracing the development of the fraudulent scheme, analyzing the mechanisms of revenue and cost fabrication, and examining the concealment of related-party transactions, the research demonstrates that Luckin's financial fraud was not an isolated operational irregularity but a systematic outcome stemming from distorted managerial incentives, weakened internal control structures, and pressures from capital markets. The case highlights how rapid expansion under a capital-driven business model can amplify governance risks when organizational oversight and ethical norms fail to keep pace.

The theoretical contribution of this study lies in applying the GONE model to a digital retail enterprise characterized by high transaction frequency and data-driven operations. Unlike traditional manufacturing or state-owned enterprise fraud cases, the Luckin case broadens the empirical application of the GONE framework and illustrates how fraud motivation intensifies under valuation-driven growth narratives. Practically, the findings underscore the need for enterprises to strengthen executive incentive constraints, construct multi-source verification systems for financial records, and reinforce the actual supervisory authority of independent directors. Furthermore, the study indicates that regulatory improvements should focus on enhancing cross-border financial oversight, increasing the cost of violations, and promoting audit technologies capable of analyzing high-frequency digital transactions.

Future research could further develop fraud risk identification models tailored for digital business models, particularly those involving platform-based operations and algorithm-mediated pricing. Comparative studies across rapidly scaling firms may also reveal how governance structures adapt-or fail to adapt-under expansion pressures. Additionally, collaboration between regulators, auditors, and data engineers will be critical in developing new audit methodologies capable of detecting concealed patterns in high-volume operational data.

Overall, the Luckin Coffee case underscores that sustainable enterprise development must be grounded in truthful financial reporting, robust governance mechanisms, and a shared commitment to ethical conduct. Only by maintaining authenticity and accountability can firms achieve long-term stability and safeguard the integrity of capital markets.

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