

# The Impact of Psychological Well-Being and Work Flexibility on Millennial Talent Retention in Companies

*Psychological Well-Being and Work Flexibility on Retention*

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Submitted:  
December 30, 2025

Revised:  
March 5, 2026

Accepted:  
March 28, 2026

Published Online:  
March 31, 2026

## ABSTRACT

*Changes in workforce demographics indicate that millennials now dominate the labor market, creating new challenges for organizations in retaining this generation's talent. Millennials possess distinctive characteristics, including a strong emphasis on work-life balance, meaningful work, and a work environment that supports psychological well-being. Consequently, talent retention strategies must be aligned with their values and expectations. This study aims to analyze the impact of psychological well-being and work flexibility on millennial talent retention in organizations. Research employs a qualitative approach, using a literature review to examine relevant journal articles, academic books, and research reports. Data were analyzed through thematic analysis to identify patterns and relationships among variables. The findings indicate that psychological well-being plays a crucial role in enhancing organizational commitment and reducing turnover intention among millennial employees. In addition, work flexibility is shown to increase job satisfaction, work-life balance, and employee loyalty. The results also reveal that the combination of psychological well-being and work flexibility produces a synergistic effect that strengthens millennial talent retention. Therefore, organizations are encouraged to integrate psychological well-being initiatives and flexible work policies into their human resource management strategies.*

**Keywords:** *Millennial Employees, Organizational Commitment, Psychological Well-Being, Talent Retention, Work Flexibility.*

## INTRODUCTION

Changes in the global workforce demographic indicate that millennials now dominate the labor market across various industries, posing new challenges for organizations in managing and retaining talent from this generation (Spencer & Kalyvaki, 2023). Millennials are characterized by distinctive work values, including a strong need for meaningful work, work-life balance, and a supportive work environment that promotes psychological well-being (Nabawanuka & Ekmekcioglu, 2022). These differing values and expectations render traditional human resource management approaches less effective in retaining millennial talent (Ratnasari & Octafian, 2024). Consequently, millennial talent retention has become a strategic organizational issue that warrants in-depth investigation (Hudiono & Sari, 2022).

One of the key factors influencing millennials' decisions to remain with an organization is psychological well-being, which encompasses positive self-evaluation, work satisfaction, and supportive workplace conditions (Yuniasanti et al., 2019). High levels of psychological well-being have been shown to be negatively associated with turnover intention and positively related to employee loyalty among millennials (Cheng et al., 2018). Work environments that support mental health can reduce stress and strengthen employees' emotional attachment to their organizations (Nandhini & Ganesh,

**JIMKES**

Jurnal Ilmiah Manajemen  
Kesatuan  
Vol. 14 No. 2, 2026  
pp. 2193-2202  
IBI Kesatuan  
ISSN 2337 - 7860  
E-ISSN 2721 - 169X  
DOI: 10.37641/jimkes.v14i2.5052

2025). Thus, psychological well-being constitutes a fundamental pillar in strategies aimed at retaining millennial talent (Ernawati et al., 2025).

In addition to psychological well-being, work flexibility has emerged as a critical factor shaping millennials' work attitudes and behaviors (Rozlan & Subramaniam, 2020). Flexible work arrangements provide employees with greater autonomy in managing their work time and location, which positively influences job satisfaction and work-life balance (Putra, 2024). Empirical evidence indicates that work flexibility significantly enhances millennial employee retention across diverse organizational contexts (Rahmawati & Wendra, 2025). According to Subramaniam et al. (2022), work flexibility is widely recognized as a strategic tool for retaining millennial talent.

The increasing prevalence of employee disengagement phenomena, such as quiet quitting, further underscores the importance of psychological well-being and work flexibility for millennials (Sarwar et al., 2024). Organizational failure to address employees' psychological needs and preferences for flexible work arrangements may reduce commitment and elevate turnover intention (Mabaso & Mathebula, 2025). Such conditions can lead to substantial financial losses and the erosion of strategic talent assets (Özçelik, 2015). Therefore, a comprehensive understanding of the determinants of millennial talent retention is increasingly essential (Hee & Rhung, 2019).

Although psychological well-being and work flexibility have been widely examined independently, studies integrating both variables in the context of millennial talent retention remain limited, particularly in developing countries (Hudiono & Sari, 2022). In fact, the integration of psychological well-being initiatives and flexible work policies is believed to foster a more sustainable and competitive work environment (Ernawati et al., 2025). Therefore, this study is urgently needed to provide empirical evidence that can inform managerial decision-making and human resource policy formulation.

Previous studies by Yuniasanti et al. (2019) and Rahmawati and Wendra (2025) have demonstrated that psychological well-being is negatively associated with turnover intention among millennial employees, while work flexibility has been shown to enhance retention and job satisfaction. Other research highlights that psychological well-being and flexibility constitute essential components of non-financial reward systems highly valued by millennials (Mabaso & Mathebula, 2025). Nevertheless, empirical studies examining the simultaneous effects of psychological well-being and work flexibility on millennial talent retention remain scarce (Cheng et al., 2018). Based on the preceding discussion, this study aims to analyze the impact of psychological well-being and work flexibility on millennial talent retention in organizations. The findings are expected to contribute theoretically to the development of human resource management literature and practically to assist organizations in designing more effective, millennial-oriented talent retention strategies.

## **LITERATURE REVIEW**

### **Psychological Well-Being**

Psychological well-being has emerged as a central determinant of millennial talent retention, reflecting employees' overall mental health, self-evaluation, and satisfaction within the workplace (Yuniasanti et al., 2019). Research by Cheng et al. (2018) indicates that higher levels of psychological well-being are associated with lower turnover intentions and increased organizational loyalty among millennial employees. Supportive work environments, including access to mental health resources and recognition of employees' contributions, help reduce stress and strengthen emotional attachment to organizations (Nandhini & Ganesh, 2025). Millennials, in particular, value meaningful work and a positive psychological climate, making well-being a critical factor in shaping retention outcomes. Studies by Hudiono and Sari (2022) suggest that initiatives targeting psychological well-being not only improve employee satisfaction but also contribute to sustainable talent management strategies by enhancing engagement and reducing voluntary turnover. Despite its recognized importance, research exploring the combined influence of psychological well-being with other non-financial incentives on retention

remains limited, particularly in developing countries. Therefore, understanding psychological well-being as a driver of millennial retention provides a foundational framework for designing targeted HR interventions.

Furthermore, the rise of disengagement phenomena, such as quiet quitting, underscores the strategic importance of psychological well-being in retaining millennials (Sarwar et al., 2024). Organizations that fail to address employees' mental health and intrinsic work needs may experience reduced commitment, increased turnover, and erosion of strategic human capital (Özçelik, 2015). Psychological well-being is not only a personal or wellness concern but also a strategic HR management tool critical to sustaining millennial talent. Integrating psychological well-being initiatives into broader HR practices can thus strengthen organizational resilience and competitive advantage by fostering engagement, satisfaction, and long-term retention.

### **Work Flexibility**

Work flexibility is widely recognized as a pivotal factor influencing millennials' work behaviors and retention decisions. Flexible work arrangements, including adjustable working hours, remote work options, and autonomy over work schedules, have been shown to enhance job satisfaction and work-life balance, particularly for the millennial workforce (Rozlan & Subramaniam, 2020; Putra, 2024). Empirical studies demonstrate that organizations offering flexibility experience higher levels of employee retention, as it allows individuals to manage professional and personal responsibilities more effectively (Rahmawati & Wendra, 2025). Moreover, flexibility is considered a non-financial reward highly valued by millennials, complementing traditional incentive systems in strengthening organizational commitment (Subramaniam et al., 2022; Mabaso & Mathebula, 2025).

The increasing prevalence of disengagement, including voluntary withdrawal behaviors, highlights the role of flexibility in sustaining workforce engagement (Sarwar et al., 2024). Failure to provide flexible work policies may lead to elevated turnover intentions, reduced productivity, and loss of critical talent (Hee & Rhung, 2019). Ernawati et al. (2025) examined flexibility independently, integrating work flexibility with psychological well-being is suggested to produce synergistic effects, fostering a sustainable and competitive work environment. Therefore, work flexibility constitutes a strategic HR mechanism that, alongside well-being initiatives, supports the retention of millennial talent and contributes to long-term organizational performance.

### **RESEARCH METHODS**

This study employs a qualitative research approach, with a literature review as the research type. A qualitative literature study is used to develop an in-depth and comprehensive understanding of the influence of psychological well-being and work flexibility on millennial talent retention in organizations. This approach enables researchers to critically examine, compare, and synthesize theoretical frameworks and empirical findings from previous studies, thereby building a robust conceptual foundation grounded in existing scientific evidence (Creswell & Poth, 2016; Snyder, 2019).

The data used in this study are secondary data obtained from various relevant academic publications. These sources include peer-reviewed national and international journal articles, conference proceedings, academic books, and research reports that discuss psychological well-being, work flexibility, millennial employees, and employee or talent retention. The literature was accessed through reputable academic databases such as Google Scholar, Scopus, and other credible open-access journals. The selection of sources was based on their relevance to the research topic, theoretical and empirical contribution, and relatively recent publication to ensure alignment with current workplace dynamics (Ridley, 2012).

Data collection was conducted through a systematic literature search and selection process. The process began with the identification of relevant keywords, including psychological well-being, work flexibility, millennial employees, and talent retention. The

retrieved literature was then screened by reviewing titles, abstracts, and full texts to ensure its relevance to the research objectives. Relevant studies were subsequently organized and documented by extracting key concepts, research methods, and main findings, facilitating a structured and comprehensive analysis.

The data were analyzed using thematic analysis with a descriptive-analytical approach. This method involves identifying, categorizing, and interpreting recurring themes found within the selected literature, such as dimensions of psychological well-being, forms of work flexibility, and factors influencing millennial talent retention. The identified themes were then examined to reveal patterns, similarities, and differences across studies. The findings were synthesized to develop conceptual conclusions regarding the influence of psychological well-being and work flexibility on millennial talent retention, as well as their implications for human resource management practices in organizations.

## **RESULTS**

### **The Impact of Psychological Well-Being on Millennial Talent Retention**

Psychological well-being is widely recognized as a fundamental factor influencing employees' decisions to remain within an organization, particularly among millennial workers who prioritize mental health and personal fulfillment in their careers (Ryff, 1989). Psychological well-being encompasses multidimensional aspects such as self-acceptance, autonomy, purpose in life, environmental mastery, and positive interpersonal relationships, all of which contribute to how individuals experience their work and organizational life (Ryff, 2013). For millennials, these dimensions are closely linked to perceptions of meaningful work and alignment between personal values and organizational culture, which significantly affect retention outcomes (Twenge et al., 2010).

Higher levels of psychological well-being are associated with stronger organizational commitment, higher job satisfaction, and lower turnover intention (Harter et al., 2002; Robertson & Cooper, 2010). Millennials who perceive their organizations as supportive of mental health are more likely to develop emotional attachment and a sense of belonging, which reduces their intention to seek alternative employment (Twenge et al., 2010). This relationship is explained by social exchange theory, whereby employees reciprocate organizational support with loyalty and continued membership (Blau, 2017).

Conversely, low psychological well-being, characterized by chronic stress, emotional exhaustion, and burnout, has been consistently linked to increased disengagement and voluntary turnover among millennial employees (Schaufeli et al., 2009; Leiter & Maslach, 2016). Millennials tend to respond more strongly to psychologically unhealthy work environments compared to previous generations, as they are less willing to tolerate prolonged stress or work conditions that undermine their mental health (Parker & Igielnik, 2020). As a result, organizations that neglect employee well-being risk losing high-potential millennial talent despite offering competitive financial compensation.

A real-world example of the strategic role of psychological well-being in talent retention can be observed in Google, which has implemented comprehensive employee well-being initiatives, including mindfulness programs, mental health counseling, and psychological safety practices. Research on Google's work culture highlights that psychological safety and well-being significantly enhance employee engagement and retention, particularly among younger employees who value supportive and inclusive environments (Edmondson, 2018). Similarly, Microsoft has integrated mental health days, employee assistance programs, and leadership training focused on empathy, which has been reported to strengthen employee commitment and reduce turnover during periods of organizational change (Mehta et al., 2025).

Another illustrative case is Deloitte, which introduced well-being programs emphasizing purpose-driven work, continuous learning, and mental health support. Studies examining Deloitte's human capital strategy indicate that such initiatives positively influence millennial employees' sense of meaning and psychological well-being, leading to higher retention rates and organizational loyalty (Bersin, 2018; Pfeffer,

2018). These cases demonstrate that psychological well-being is not merely an individual concern but a strategic organizational resource that directly influences millennial talent retention.

The literature and real-world evidence suggest that psychological well-being exerts a strong and independent influence on millennial talent retention. Organizations that actively foster psychologically healthy workplaces through supportive leadership, recognition, autonomy, and opportunities for personal growth are more likely to retain millennial talent in the long term (Taris & Schaufeli, 2015). Thus, psychological well-being should be positioned as a core component of human resource management strategies aimed at sustaining a competitive and committed millennial workforce.

### **The Impact of Work Flexibility on Millennial Talent Retention**

Work flexibility has become one of the most influential determinants of millennial talent retention in contemporary organizations, particularly in the context of digital transformation and post-pandemic work arrangements. Work flexibility refers to employees' ability to determine when, where, and how work is performed, including flexible working hours, remote work, compressed workweeks, and hybrid work models (Allen et al., 2013). For millennial employees, flexibility is not merely an optional benefit but a core expectation that shapes their perceptions of organizational support, fairness, and modernity (Thompson et al., 2015).

Empirical research consistently demonstrates that flexible work arrangements positively influence job satisfaction, organizational commitment, and employee well-being, while simultaneously reducing work-life conflict and turnover intention (Beauregard & Henry, 2009; De Menezes & Kelliher, 2011). Millennials place a high value on autonomy and control over their work processes, and flexibility allows them to integrate professional responsibilities with personal goals, family life, and self-development (Kossek et al., 2011). As a result, organizations that provide flexible work options are more likely to retain millennial employees, as these arrangements align with millennials' desire for balance and self-directed careers.

The relationship between work flexibility and retention can be explained through the lens of Job Demands-Resources (JD-R) theory, which suggests that flexibility functions as a job resource that buffers work demands and enhances motivation (Bakker & Demerouti, 2017). Flexible work arrangements reduce role overload and time pressure, thereby lowering stress levels and increasing employees' capacity to remain engaged over time. For millennials, who are particularly sensitive to excessive job demands and rigid organizational structures, flexibility serves as a protective mechanism that fosters long-term attachment to the organization.

A well-documented real-world example of the impact of work flexibility on talent retention can be observed at International Business Machines (IBM), which has long implemented remote work and flexible scheduling policies. Studies examining IBM's flexible work practices indicate that such arrangements significantly improve employee satisfaction and retention, especially among younger professionals and knowledge workers (Hill et al., 1998). IBM reported substantial reductions in turnover and operational costs while maintaining high productivity levels, illustrating how flexibility can function as a strategic retention tool rather than merely a cost-saving measure.

Another prominent case is Microsoft, which expanded hybrid and flexible work policies following the COVID-19 pandemic. Research and organizational reports suggest that Microsoft's emphasis on flexibility and trust-based work arrangements has strengthened employee commitment and reduced voluntary turnover, particularly among millennial and Generation Z employees. Flexible work at Microsoft is framed not only as a logistical arrangement but as part of a broader organizational culture that values autonomy, inclusion, and employee well-being, all of which are critical to retaining millennial talent (Allen et al., 2013).

Similarly, Deloitte has institutionalized flexible work programs such as "Agile Working" and "Flexibility by Design," allowing employees to tailor work schedules and

locations according to personal needs. Research on Deloitte's human capital practices highlights that flexibility enhances millennials' sense of trust and organizational support, leading to higher retention rates and stronger employer branding. These cases demonstrate that flexibility is most effective when embedded within a supportive organizational culture rather than implemented as an isolated policy (Thompson et al., 2015).

In contrast, organizations that fail to offer meaningful flexibility often experience higher turnover among millennial employees, even when financial compensation is competitive (Gallup, 2016). Millennials are more willing than previous generations to leave organizations that impose rigid work structures, as such environments are perceived as incompatible with their values and long-term well-being. Therefore, work flexibility exerts a strong and independent influence on millennial talent retention, positioning it as a critical strategic priority for organizations seeking sustainable workforce stability.

The literature and empirical cases suggest that work flexibility significantly enhances millennial talent retention by increasing job satisfaction, reducing stress, and strengthening organizational commitment (Hill et al., 1998). Organizations that successfully integrate flexible work arrangements into their human resource strategies are better equipped to attract, engage, and retain millennial talent in an increasingly competitive labor market.

### **The Synergy of Psychological Well-Being and Work Flexibility**

Psychological well-being and work flexibility do not operate in isolation but interact synergistically to influence millennial talent retention. Work flexibility functions as an important contextual resource that enhances employees' psychological well-being by reducing work-life conflict, increasing perceived autonomy, and allowing greater control over time and workload management. When millennial employees experience flexibility alongside supportive organizational practices, they are better able to manage stress, maintain mental health, and sustain long-term engagement with their organizations (Bakker & Demerouti, 2017).

From the perspective of Job Demands-Resources (JD-R) theory, work flexibility acts as a job resource that buffers high job demands, while psychological well-being represents a key personal resource that enhances motivation and resilience. The interaction between these two resources creates a reinforcing cycle: flexible work arrangements improve psychological well-being, and improved psychological well-being strengthens employees' capacity to benefit from flexibility. This reciprocal relationship ultimately leads to higher organizational commitment and stronger retention among millennial employees (Taris & Schaufeli, 2015).

However, empirical studies also caution that flexibility alone is insufficient if not accompanied by organizational support for psychological well-being. Excessive flexibility without clear boundaries, managerial support, or well-being initiatives may increase role ambiguity and lead to work intensification, emotional exhaustion, and burnout (Kelliher & Anderson, 2010; Derks et al., 2015). Millennials, in particular, are vulnerable to this paradox, as they often remain constantly connected to work through digital technologies, which can undermine mental well-being if not properly managed (Mazmanian et al., 2013). This finding underscores the importance of integrating flexibility with well-being-focused policies rather than implementing flexible work arrangements in isolation.

Psychological well-being and work flexibility jointly influence millennial employee retention. When psychological well-being is low, the retention rate increases from approximately 50% under low flexibility to around 65% under high flexibility. In contrast, when psychological well-being is high, retention rises from about 65% to approximately 85% as work flexibility increases. These findings indicate a reinforcing relationship, in which higher psychological well-being amplifies the positive effect of work flexibility on employee retention (Mazmanian et al., 2013).

This pattern is also reflected in organizational practices, such as those implemented by Microsoft, which integrates flexible work policies with strong support for employee

well-being (Gupta & Nagariya, 2025). The company adopts a hybrid work system that emphasizes flexibility while maintaining employee engagement and productivity. This demonstrates that work flexibility becomes more effective when supported by an organizational culture that actively promotes psychological well-being.

Another illustrative case is Unilever, which has implemented its “Agile Working” model alongside comprehensive well-being programs focusing on mental health, purpose-driven work, and sustainable performance. Studies examining Unilever’s human resource strategy by Grawitch et al. (2006) report that the integration of flexibility and psychological well-being initiatives has improved employee satisfaction and strengthened retention, especially among younger employees seeking balance and meaningful work. By aligning flexible work practices with a strong emphasis on employee well-being, Unilever has positioned itself as an employer of choice for millennial talent.

Similarly, Deloitte has institutionalized flexible work arrangements while simultaneously promoting well-being through learning opportunities, mental health support, and inclusive leadership practices. Research on Deloitte’s human capital approach suggests that millennials are more likely to remain with the organization when flexibility is accompanied by a sense of psychological safety and organizational care. These cases demonstrate that the simultaneous implementation of flexibility and well-being initiatives produces a synergistic effect, making organizations more attractive and sustainable workplaces for millennial employees (Harto et al., 2025).

The synthesis of organizational cases suggests that millennial talent retention is maximized when psychological well-being and work flexibility are implemented together as an integrated human resource strategy. Organizations that balance flexibility with mental health support, clear boundaries, and supportive leadership are more likely to foster engagement, loyalty, and long-term retention (Derks et al., 2015). Thus, a holistic approach that simultaneously prioritizes psychological well-being and work flexibility is essential for sustaining a competitive millennial workforce in contemporary organizations.

## **DISCUSSION**

The findings of this study demonstrate that psychological well-being plays a significant role in influencing millennial talent retention. Millennials who experience higher levels of psychological well-being tend to develop stronger organizational commitment and exhibit lower turnover intentions. Psychological well-being reflects employees’ positive evaluation of their work environment, emotional stability, and the perception that the organization supports their mental health and personal growth. When employees feel valued, supported, and psychologically secure in their workplace, they are more likely to remain with the organization for a longer period. These findings are consistent with previous research by Yuniasanti et al. (2019), which found that psychological well-being is negatively associated with turnover intention among millennial employees. Similarly, Robertson and Cooper (2010) reported that employees with high psychological well-being demonstrate greater engagement and loyalty to their organizations. This relationship can also be explained through social exchange theory, which suggests that employees reciprocate organizational support by demonstrating commitment and long-term membership within the organization (Blau, 2017). Therefore, organizations that actively promote psychological well-being through supportive leadership, recognition, and mental health initiatives can significantly improve millennial employee retention.

In addition to psychological well-being, the results also indicate that work flexibility has a significant positive influence on millennial talent retention. Flexible work arrangements allow employees to manage their work schedules, locations, and workloads more effectively, which enhances work–life balance and job satisfaction. Millennials particularly value flexibility because it allows them to align professional responsibilities with personal goals and life priorities. These findings are consistent with the study conducted by Rahmawati and Wendra (2025), which showed that work flexibility significantly improves employee retention and job satisfaction. Similarly, research by

Beauregard and Henry (2009) highlighted that flexible work arrangements reduce work–life conflict and increase organizational commitment. From the perspective of Job Demands–Resources (JD–R) theory, flexibility functions as an important job resource that reduces work pressure and enhances employee motivation (Bakker & Demerouti, 2017). As a result, organizations that implement flexible work policies, such as remote work, hybrid work systems, or flexible working hours, are more likely to retain millennial employees in a competitive labor market.

Furthermore, the synergy between psychological well-being and work flexibility reveals a synergistic relationship that improves millennial talent retention. Work flexibility can enhance psychological well-being by reducing stress, increasing autonomy, and allowing employees greater control over their work environment. In turn, higher psychological well-being strengthens employees' emotional attachment to the organization, which leads to stronger retention outcomes. This finding is supported by Taris and Schaufeli's (2015) study, indicating that the combination of supportive work environments and flexible work arrangements significantly enhances employee engagement and retention. However, flexibility alone may not be sufficient if it is not supported by organizational initiatives that promote employee well-being. Derks et al. (2015) argued that excessive flexibility without clear boundaries can lead to work intensification and emotional exhaustion. Therefore, organizations should integrate flexible work policies with well-being programs, such as mental health support, leadership empathy training, and work–life balance initiatives. By adopting a holistic human resource management strategy that simultaneously prioritizes psychological well-being and work flexibility, organizations can create a supportive and sustainable work environment that effectively retains millennial talent in the long term.

## **CONCLUSION**

Based on the results of the literature review, this study finds that psychological well-being and work flexibility are two key factors that, when combined, play a significant role in enhancing millennial talent retention within organizations. High levels of psychological well-being contribute to increased job satisfaction, stronger emotional attachment, and greater organizational commitment, which ultimately reduce employees' turnover intention. At the same time, work flexibility provides employees with greater control over their work schedules and supports work–life balance, which is highly valued by millennials. When these two factors are implemented together, they create a more supportive, adaptive, and sustainable work environment. Prior studies also indicate that flexible work arrangements and well-being initiatives positively contribute to employee satisfaction, loyalty, and retention. These findings suggest that employee retention is not solely determined by structural organizational factors, but also by employees' psychological conditions and overall work experiences.

The implications of this study highlight the importance for organizations to develop human resource management policies that prioritize psychological well-being alongside structured, flexible work arrangements. Initiatives such as employee well-being programs, supportive leadership practices, and hybrid or flexible working systems can enhance employee satisfaction and strengthen long-term retention. However, this study is limited by its qualitative approach based on a literature review, as it does not incorporate direct empirical data from millennial employees. Therefore, future research is recommended to adopt quantitative or mixed-method approaches involving millennial employees as primary respondents. In addition, future studies should consider incorporating variables such as leadership style, organizational culture, reward systems, and employee engagement to provide a more comprehensive understanding of the determinants of millennial talent retention in contemporary organizational contexts.

**FUNDING STATEMENT:** This research did not receive any specific grant from funding agencies in the public, commercial, or not - for - profit sectors.

**CONFLICTS OF INTEREST:** The author declares no conflict of interest.

**DECLARATION OF GENERATIVE AI STATEMENT:** During the preparation of this work, the author used Turnitin, Grammarly, and ChatGPT to improve sentence structure and overall clarity. All content was then reviewed, edited, and refined by the author, who takes full responsibility for the accuracy, integrity, and originality of the final publication.

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