

Data Statement

The data used in this study are sourced from the China Household Finance Survey (CHFS), which is administrated by Southwestern University of Finance and Economics. The CHFS data are publicly available through the official website - <https://chfs.swufe.edu.cn/>.

For this study, the authors accessed the CHFS data through their platform. Due to the terms of use of the platform, the authors do not have the right to share the data.