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Intangible capital at risk: Media richness and fake news

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Abstract

Purpose: This research examines the global threat of spreading false information by analysing how perceived media richness influences international students' decision-making during information seeking. Despite extensive research on the harmful effects of fake news on social media, a gap remains in understanding the causal pathways of false news acceptance and the mediating role of content richness.

Design/methodology/approach: The study integrates media richness theory, internet dependency theory, and parasocial interaction theory to develop a conceptual framework. The participants included 345 students enrolled at private universities in Spain. The data were analysed quantitatively using structural equation modelling (SEM) with SmartPLS.

Findings: Results showed that internet dependency (IDR), information seeking (IS), and parasocial interaction (PSI) positively affect fake news acceptance behaviour (FNB). Additionally, perceived media richness (PMR) significantly mediates the relationships among IDR, IS, PSI, and FNB. Therefore, a higher perception of media richness enhances the cognitive and emotional effects of online content, making individuals more vulnerable to false information.

Originality/value: These findings clarify the mechanisms behind misinformation perception and aid in conceptualising intangible assets - trust, credibility, and decision-making among social media-active students in the digital environment. From a strategic standpoint, it offers practical insights for universities and policymakers on social media communication strategies.

Keywords: Intangible capital, Media richness, Social media, Fake news, Misinformation

Jel Codes: E22, D83, L86

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1. Introduction

In recent years, the issue of fake news, especially on social media, has become more prominent among digitally active students, potentially eroding public trust and misleading online audiences. The number of social media users is projected to reach 6 billion by 2028, accounting for over 65.7% of the world's population, with the largest group being young people aged 14-24 (Statista, 2025). Therefore, the Organization for Economic

Co-operation and Development (OECD) expressed concern that while the internet offers enormous benefits, it also presents significant risks; for example, misinformation could threaten trust and decision-making (OECD, n.d.). As a result, the quality and richness of media content are essential factors for the consumption of online information (Alfageme, 2025).

Over the past decade, researchers have explored the relationship between fake news and media richness from various perspectives. Perceived media richness (PMR) refers to the ability of language, text, and images to facilitate interactions within a social network (Sarwar et al., 2023). Rich social media content enhances emotional impact and realism (Maity et al., 2018). Zhou et al. (2021) found that content with images tends to provoke negative emotions and ambiguity, while videos can produce different effects. Olan et al. (2024) examined how fake news spreads through society, which is key to understanding its dissemination. The rapid growth of social media has increased academic interest in media consumption and in identifying factors that lead to misinformation acceptance (Apuke et al., 2022; Kanashina et al., 2023). Although many studies focus on social media, little is known about how media richness, internet dependency, and parasocial interaction together influence higher education students' acceptance of fake news. The mediating role of information richness remains underexplored (Sarwar et al., 2023; Burhanudin & Septianti, 2024). Theoretically, media richness theory suggests that interactive content boosts perceived realism. The parasocial interaction model explains how perceived media influencers foster trust. Additionally, internet dependency reflects reliance on social media for information (Ng et al., 2020). Therefore, academic learners may be more likely to accept fake news quickly, especially when rich content emotionally eases critical judgment.

In today's digital environment, social media platforms play a role in creating, shaping, or eroding this information ecosystem. Intellectual property (content creation), social connection (network capital), and intellectual capital (user knowledge and engagement) represent forms of intangible capital that develop through digital interactions. At the same time, despite its growing interest in academia, there is a lack of empirical evidence regarding the effect of integrated content on fake news acceptance among Generation Z, particularly within higher education contexts. Likewise, students' perceptions and attitudes toward inaccurate information have been explored to a limited extent, which hinders its effective integration into the educational environment.

What is particularly interesting is that factors such as reputation and knowledge can lead to tangible outcomes, including financial performance and operational efficiency. Managing intangible capital on social media has become a complex task. In this context, we examine the following constructs in this study: fake news acceptance behaviour (FNB), perceived media richness (PMR), parasocial interaction (PSI), internet dependency (IDR), and information seeking (IS), all of which can either strengthen or damage societal intangible assets. This article also explores how media richness can mediate other parameters of the medium, such as enhancing the content created by influencers. The value of this research lies in its comprehensive methodology, strong theoretical basis, and incorporation of new conceptual model that simultaneously examines cognitive, emotional, and dependency-related drivers of fake news acceptance. Although prior research has examined fake news primarily focusing on an individual level of behaviour, its broader implications for intangible capital formation remain underexplored. On digital platforms, higher education students' recognition of fabricated information may create misleading or distorted perceptions and, ultimately, undermine network value creation. Consequently, this study positions fake news acceptance behaviour as an early-stage risk signal for the deterioration of organizational intangible assets.

The research problem in this study focuses on the need for a deeper understanding of the impact of media richness on undergraduate students' decision-making during information seeking under the pressure of fake information flow.

This paper is organised as follows. First, the article reviews conceptual models of media communication within the education sector. Next, it introduces the methodology, hypotheses, design, and data collection tools. The findings are presented according to the study's dimensions. The final sections discuss the results, draw conclusions, and highlight the project's contributions.

2. Conceptual Framework

2.1. Theoretical Foundation

Historically, academics have focused on understanding the rationality involved in decision-making. Analysing a new generation's choices helps to reveal their customer model and determine the extent of rationality and relevant factors. First, there are several classical decision-making theories. The performance of cognitive processes is linked to emotional engagement and cognitive overload, which often trigger intuitive rather than analytical thinking (De-Neys, 2021). Students in business schools are trained to make logical decisions. In the educational context, the cognitive process requires complex decision-making, such as planning, budgeting, and analysing data, which makes the rational action model (System 2) prevailing. In turn, System 1 thinking, relying on intuition and emotions, might produce bias and reduce critical thinking. Interestingly, these systems do not work separately (Hochman, 2024). According to Pennycook and Rand (2020), both systems complement each other in shaping human judgment and choice. For instance, for decision-making, confidence is very important, which is regulated by System 1 (intuitive), but selecting the best option is on the side of System 2 (rational). For this reason, our project tends to examine the dominant approach to decision-making among students regarding the acceptance of fake news. Observing others during social interactions is influenced by influence and experience (Bandura, 1989). The concept of "reciprocal causation" involving three components - learning behaviour, personality, and the external environment—offers a theoretical basis for understanding how and why people select media to meet their wants and needs, as media consumption is a purpose-driven activity (Menon & Meghana, 2021). In this context, the perceived quality of information is affected by various factors such as differing emotional tendencies, the comprehensiveness of information, and the type of products being evaluated. Here we integrate three theories – media richness, internet dependency, and parasocial interaction, to explain Generation Z's vulnerability to fake news in education content. Altogether, these theoretical perspectives provide a complementary framework for deeper understanding of how media content, users' social media dependency, and social relationships might shape the impact of online information on young people.

This relationship warrants further investigation within business research. Meanwhile, social media environments add a significant new variable: media richness, making it essential to study how the richness of digital media impacts users' judgments and vulnerability. At the same time, the digital era of social media challenges classical theories. For example, media richness theory considers richness a technical feature; however, in social media, it relates directly to context and perception. Perceived media richness (PMR) is characterised by the ease and speed with which Gen Z students can interact with digital content (Chen & Chang, 2018; Wang, 2022). Media richness theory explains how media users perceive and engage with online content, influencing their cognitive and emotional processing (Kauschinger et al., 2023). Some studies have found that rich media enhance trust and engagement (Daft & Lengel, 1986; Wang et al., 2021). While others warn that rich media environments may reduce analytical processing for rational decision-making (Maity et al., 2018). The widespread dissemination of false information on the internet prompts academics and practitioners to analyse this issue from a new perspective, specifically, the role of group or individual ties and media-rich content.

Social media users depend more on vibrant media: text, images, and videos (Xiao et al., 2023). When users engage with rich media, cognitive changes may occur emotional immersion increases, in contrast, critical thinking tends to decline. Potentially false information is more likely to be accepted as credible. The richness of media content boosts perceived usefulness and enjoyment, thereby affecting students' information evaluation. In the spread of fake headlines, media richness (social cues) and parasocial interactions (social roles) are the main factors that influence trust (Herrero-Diz et al., 2021).

The strength of internet dependency links depends on how valuable individuals see the internet in helping them reach their goals. Media system dependency (MSD) theory, introduced by Ball-Rokeach and DeFleur in 1976, offers a framework for understanding internet dependency. The MSD model explains the long-term effects of online consumer behaviour when people use media to fulfill specific needs in daily life. It is believed that, through social networks, individuals gather information that shapes their beliefs and understanding of society.

Parasocial interaction (PSI) theory explores how various "media figures," such as hosts, actors, and celebrities, engage with audiences to form different types of relationships. The theory views parasocial interaction as a

mutual conversational "give-and-take" that describes how users respond to media figures known as the "persona" (Horton & Wohl, 1956). Social media users tend to trust news from real or virtual influencers who align with their interests (Apuke et al., 2022). These relationships often involve emotional bonds with "media figures," which leads users to eagerly consume information and advice shared on social networks (Handarkho et al., 2021). Overall, these theories offer valuable insights from different perspectives on how individuals process information and respond to fake news.

From an intangible capital perspective, the examination of suggested constructs signifies micro level that may influence macro-level value creation to be a key for socio-cognitive mechanisms. To be more specific, internet dependency and information seeking shape knowledge acquisition patterns (intellectual capital), parasocial interaction affects trust shaping within social networks (network capital), and perceived media richness modifies credibility judgments that sustain reputation capital. Generation Z is greatly exposed to digital environments due to high frequent use of social media usage for educational guidance and peer communication. Consequently, fake news acceptance behaviour can be considered through lens of behaviour pathway where intangible assets may steadily deteriorate digital ecosystems.

2.2. Hypotheses Development

2.2.1. Internet Dependency Relationship

Media dependency is defined as *"the satisfaction of needs or the attainment of goals by individuals who are contingent upon the resources of the other party"* (Ball-Rokeach & DeFleur, 1976, p. 6). Extensive research has investigated various factors influencing social media networking behaviours (Jung, 2017), including perceived value (Handarkho et al., 2021), cultural attitudes (Wang et al., 2021), media technology, and perceived interaction (Lee & Choi, 2018). Early work in this area (Apuke & Omar, 2020) focused on the direct link between individual dependence on SNSs and a willingness to share fake news. In this study, understanding what leads to false news acceptance on social media increased public awareness of how message credibility impacts perceptions of media use at both personal and societal levels. One key advantage of this approach is that it involves communication through online social networks. Additionally, social networking site dependency relates to media dependence among internet users and their pursuit of accurate information to meet daily goals. So, internet dependency could serve as a measure of young people's intentions regarding online fake news stories in areas of interest within higher education. In other words, internet dependency relationships (IDRs) can predict behaviour. Therefore, the following hypothesis is proposed:

H1: Internet dependency relations (IDRs) are positively associated with fake news acceptance behaviour.

H2: Internet dependency relations (IDRs) are positively associated with perceived media richness.

2.2.2. Information Seeking on Social Media

The trend toward using digital platforms to gather data about future universities is rapidly increasing, especially on social media. Generation Z, known for their intensive social media and Zoom use, is accustomed to collecting information online about the features of the universities where they plan to study. Wilson's (2024) information-seeking model is one of the leading ways explaining the desire and reasons for using communication channels to explore people's priorities, information interests, and preferences. Theoretical research on human behaviour on social media examines socialisation, entertainment, information seeking, and sharing (Apuke & Omar, 2020). Using social models, researchers analyse human behaviour in socialisation for entertainment, information seeking, and communication to facilitate data exchange. Specifically, higher levels of information seeking have been linked to increased participation in sharing information (Talwar et al., 2019). Research on information-seeking behaviour was once associated with the assumption of rational decision-making. Thus, this was examined using the uses and gratifications theory to explain Generation Z's educational choice behaviour (Wang et al., 2021). As digital natives, today's young users heavily depend on these platforms, making social media a crucial part of their higher education decision-making process. Therefore, we propose the following hypothesis:

H3: Information seeking is positively associated with fake news acceptance behaviour.

H4: Information seeking is positively associated with perceived media richness.

2.2.3. Perceived Effectiveness of Parasocial Interaction

Our research adopts the broad definition by Rubin et al. (1985), who described 'media interaction' as including *"interpersonal involvement of the media user with what he or she consumes, including seeking guidance from a media persona, seeing media personalities as friends..."* (Rubin et al., 1985, p. 67). Public exposure relies heavily on how internet users perceive the credibility of media authors and their connection to specific online bloggers or magazines. This topic has also been studied to evaluate users' online behaviours and their information evaluation behaviour toward certain brands (Burhanudin & Septianti, 2024). For Generation Z students, parasocial interaction is more likely to be influential due to student influencers, university ambassadors, and online opinion leaders. A basic definition of parasocial interaction is a short-term, one-sided relationship rather than an emotional bond (Handarkho et al., 2021). Under these criteria, this emotional connection can often lead to idolization of personalities, which may result in impulsive consumption of information and the sharing of posts on social networks (Giles, 2002; Apuke & Omar, 2020: Kim, 2022). Our understanding of PSIs is mainly based on limited data. However, this aspect has been actively researched on social media over the past few decades, focusing on how followers process and perceive social media influencers. Parasocial interaction indicates that social network users are more likely to accept news posted online if it comes from well-known figures or is relevant to them (Chen et al., 2021). Based on this, we propose the following:

H5: Parasocial interaction is positively associated with fake news acceptance behaviour.

H6: Parasocial interaction is positively associated with perceived media richness.

2.2.4. Fake News Acceptance

Building on the research of Daft and Lengel (1986), media richness theory (MRT) initially argued that individuals seek to overcome uncertainty and ambiguity, and that a specific medium can effectively help them achieve their goals. Maity et al. (2018) suggest that receiving information through richer media makes consumer perception easier and lowers cognitive costs. Higher education students increasingly consume academic, social, and institutional information through digital platforms. As international students very often communicate online, for instance, educational purposes, exposure to media-rich content may increase their susceptibility to misleading.

Moving forward, acceptance of fake news tends to increase when content is media-rich, as it fosters greater credibility (Rampersad & Althiyabi, 2020). Beyond just high and low media richness, different information resources can be distinguished by how much influence they exert before humans make a decision (Kauschinger et al., 2023). The likelihood of consumption of information via digital platforms may rise significantly if perceived media richness boosts engagement and trustworthiness (Tejedor et al., 2021; Kim, 2022). Since behaviour is part of the cognitive decision-making process, perceived media richness may also influence social media users' actions (Wang et al., 2021). Fake news acceptance behaviour as a proxy risk indicator for intangible capital erosion. Therefore, the following can be proposed:

H7: Perceived media richness is positively associated with fake news acceptance behaviour.

2.2.5. Mediating Effect

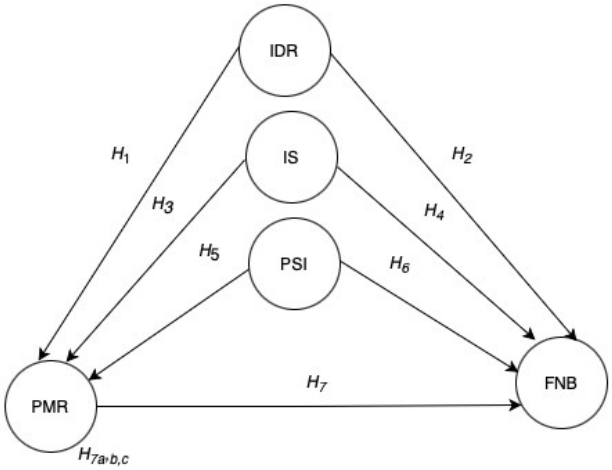
Previous research has shown that the richness of a medium is its ability to process rich information, which favourably influences human behaviour (Xiao et al., 2023; Olan et al., 2024). Media enrichment might directly impact the value and amount of received information (Wang et al., 2021; Kauschinger et al., 2023). Media richness theory (MRT) suggests that different media forms have distinct objective features, which affect their ability to communicate information effectively. High media richness more strongly influences users' beliefs and behaviours regarding the credibility and quality of the text. Lee and Borah (2019) conducted a study to determine how information richness impacts internet users' social interactions, revealing that the purpose is to do something that is easy, enjoyable, effective, and flexible. In this way, a higher level of "perceived richness" has been linked to increased participation in information sharing and may also influence it (Cao et al., 2021). Based on media richness theory (MRT), this study examines the mediating role of online context richness and its effect on young people's perceptions of and behaviour toward misinformation. Therefore, we propose the following hypothesis:

H7a: Perceived media richness (PMR) significantly mediates the link between the internet dependency relation (IDR) and the fake news acceptance behaviour (FNB).

H7b: Perceived media richness (PMR) significantly mediates the link between information seeking (IS) and fake news acceptance behaviour (FNB).

H7c: Perceived media richness (PMR) significantly mediates the link between parasocial interaction (PSI) and fake news acceptance behaviour (FNB).

These seven hypotheses are presented in the conceptual framework of Figure 1.



Note. PMR=perceived media richness; FNB=fake news acceptance behaviour; IDR = internet dependency relation; IS =information seeking; PSI = parasocial interaction.

Figure 1. Research model. (authors' elaboration)

3. Methodology

3.1. Research Design

The study design is non-experimental and exploratory, utilising a survey as the data collection method. The target population, international students aged 18-29 from private universities, was selected because Gen Z is active social media users. Respondents from the Business Administration and Innovation programs at private universities in Catalonia, Spain participated in the online survey from March to April 2025. These students are highly engaged with digital technologies for learning and networking.

The quantitative method is appropriate for testing hypotheses and validating proposed theories. The study used a fourth-generation statistical analysis approach, structural equation modelling. The reason for choosing PLS-SEM is the need to estimate both direct and indirect effects through multiple latent pathways. Additionally, we exceeded the recommended minimum sample size for PLS-SEM of 200 (Hair et al., 2019). While sample size depends on model complexity, the method used, and the distribution of variables, our sample of 345 is more than adequate for PLS-SEM. The hypotheses are formulated and tested as shown in Fig. 1.

It has to be mentioned one point that although non-probability sampling was employed, the sample is considered suitable for theory testing in line with prior PLS-SEM research. The respondents represent the core population of a such interest, namely, international university students and active user's of social media, who demonstrate adequate heterogeneity in gender, age, and digital experience. Moreover, the sample size exceeds recommended thresholds for structural equation modelling, supporting statistical model stability (Hair et al., 2019). Therefore, while caution in generalizing the findings to all student populations occurs, the sample provides reasonable empirical grounds for examining the proposed relationships within the higher education social media context.

3.2. Measurements

The questionnaire was designed from existing scales with common statements about social media, external influencing factors, and internal individual factors. Using a 5-point Likert scale (from 1 = strongly disagree to 5 = strongly agree), standardised measures were used to evaluate five constructs. Parasocial interaction (PSI) (three items), information seeking (IS) (three items), and internet dependency relationship (IDR) (three items) were each assessed by adapting scales from Apuke and Omar (2020). Three items of consumer behaviour (FNB) were adapted from Wang et al. (2021). Finally, four items from the perceived media richness (PMR) scale by Xiao et al. (2023) were used to test for a mediating effect. We undertook the empirical analysis using data collected in a 16-item questionnaire.

3.3. Instruments

To achieve the objectives of this study, we used a quantitative approach with SPSS 24 as the primary statistical software tool. The partial least squares structural equation model (PLS-SEM) was employed to analyse the data and test the hypotheses, due to its appropriateness for exploratory research and predictive modelling. We chose it because it allows explicit testing of both direct and indirect paths in a latent-variable model. SmartPLS (version 4.1.0.9) was used because it is a comprehensive software widely accepted in marketing and social science research. This tool is suitable for several reasons: it is a well-known method for conducting cross-national marketing studies (Hair et al., 2019) and performs well with relatively small datasets. Data collection was conducted using the Google Forms platform.

3.4. Descriptive statistics

The challenges in reaching the target population required using nonprobability (convenience) sampling, which consisted of international students enrolled in universities in Spain. A survey conducted in Barcelona is appropriate for assessing the opinions of media users from different countries.

The invitation was distributed online via social media and the university intranet. 370 questionnaires were collected, and only 345 had valid and complete responses, of which 55% were females and 45% were males (mean age = 21 years, age range = 18–29). With this number of responses, the total exceeds the desired threshold, per Lei and Wu (2007).

Demographic characteristics	Frequency	Percent
Gender		
Male	155	44.92
Female	190	55.08
Age		
18-19	179	51.88
20-25	127	36.81
26-30	39	11.31
Highest academic degree		
High school	177	51.88
college	86	24.92
BA	57	20.46
MA	22	6.38
Social media experience		
<1 year	5	1.4
1-3 years	63	18.28
4-6 years	151	43.79
7-9 years	92	26.67
>10 years	34	9.86

Table 1. Description of the respondents. Source: Primary data

These respondents had varying levels of experience with social media use, ranging from 1 to 10 years; the most common duration was 4-6 years (43.79%). We conducted a pretest of our questions to assess our panel, identify potential misinterpretations, and improve their clarity. During this stage, we gathered additional comments. To assess representativeness, participants were asked how long and how frequently they use social media and which digital platforms are most popular.

4. Results

4.1. Model Validation

To confirm consistency and measurement scales, analytical procedures for the data comprised EFA and CFA, following the recommendations of Kautish et al. (2021). Due to a low factor loading in the FNB domain, FNB4 was justified for removal from the original model. The other item factor loadings in each dimension are greater than 0.7 and less than 0.3 in the other dimensions. The results confirmed that the correlation matrix is suitable for factor analysis. The common factor variance is greater than 0.6. The Cronbach's α values are all above 0.7 when factor rotation is performed via the Kaiser normalised maximum variance approach. A value exceeding 0.6 is used to assess the sampling adequacy of the data. Following Anderson and Gerbing's (1988) suggestion, the study tested the measurement model to confirm its reliability and validity (Table 2). The standardised factor loadings of 16 observed variables across the five constructs ranged from 0.670 to 0.897, meeting the requirement of factor loadings above 0.6. Although FNB1 exhibited the lowest loading (0.670), it exceeded the recommended minimum threshold of 0.60 and was retained to preserve content validity (Hair et al., 2019). Finally, the SRMR value is 0.056, which is less than 0.08; namely, a lower index value indicates a better fit.

Factor	Items	Factor loading (>0.6)	Cronbach's alpha (>0.7)	CR Composite reliability (>0.7)	AVE Average variance extracted (>0.5)
Perceived media richness	PMR1	0.831	0.739	0.756	0.653
	PMR2	0.825			
	PMR3	0.767			
	PMR4	0.796			
Parasocial interaction	PSI1	0.702	0.775	0.792	0.601
	PSI2	0.829			
	PSI3	0.863			
Information seeking	IS1	0.870	0.861	0.865	0.783
	IS2	0.897			
	IS3	0.887			
Internet dependency relationship	IDR1	0.881	0.801	0.808	0.716
	IDR2	0.868			
	IDR3	0.787			
Fake news acceptance behaviour	FNB1	0.670	0.701	0.706	0.579
	FNB2	0.789			
	FNB3	0.816			

Table 2. Estimation of the measurement model

Confirmatory factor analysis (CFA) was used to validate the factor structure. The first step is to evaluate the internal consistency of the measurement indicators using Cronbach's alpha and composite reliability (CR). The results show that Cronbach's alpha exceeds the reference value of 0.7, ranging from 0.701 to 0.861, which is above the minimum threshold of 0.7. The lowest CR is 0.706, and the highest is 0.865. Overall, the measurement model demonstrated strong internal consistency. Second, average variance extracted (AVE) is used to confirm the measurement model's convergent validity (CV). The values, ranging from 0.579 to 0.783, indicate that the observed variables can be measured more accurately. All AVEs surpass the recommended threshold of 0.50,

indicating satisfactory convergent validity. The results confirm that the measurement model has acceptable reliability and validity.

The strong correlations between the latent variables are shown in Table 3, which displays the scale's discriminant validity (DV) using the Fornell–Larcker criterion. The discriminant validity of the scale is also considered satisfactory because the average extraction variance for each variable exceeds the correlation coefficient between that variable and the other variables. The square root of the AVE for each construct is greater than its correlations with other constructs: the diagonal value is higher than all correlations in its row and column. Overall, our exogenous and endogenous variables explain 42.6% of the variance in fake news acceptance related to misinformation dissemination, a substantial amount (Henseler & Chin, 2010).

Factors	FNB	IS	IDR	PSI	PMR
FNB	0.761				
IS	0.615	0.885			
IDR	0.754	0.568	0.846		
PSI	0.531	0.472	0.483	0.775	
PMR	0.719	0.436	0.601	0.556	0.808

Note. PMR=perceived media richness; FNB=fake news acceptance behaviour; PSI = parasocial interaction; IS =information seeking; IDR = internet dependency relationship

Table 3. Results of discriminant validity, Fornell–Larcker scale

4.2. Testing of the Theoretical Model

The measured results demonstrate the predictive ability of the proposed model and include coefficients of determination (R^2) for evaluating the paths of different latent variables. The hypothesis and its significance were tested using a bootstrap technique at a 5% significance level with a one-tailed test. R^2 for behaviour toward fake news is 0.426, and for perceived media richness, it is 0.317. These R^2 values indicate that the model explains a significant portion of the variance, suggesting the structural model has adequate explanatory power. Factor loadings show the correlation between an item and a factor, reflecting the strength of the relationship between independent and dependent variables.

Hypotheses	Std. beta (β)	p- value	R2	Results
H1 IDR →PMR	0.318**	0.000		Supported
H2 IDR → FNB	0.299**	0.000		Supported
H3 IS→PMR	0.137	0.034		Supported
H4 IS→ FNB	0.244*	0.001		Supported
H5 PSI → PMR	0.263**	0.003	0.317	Supported
H6 PSI →FNB	0.186	0.035		Supported
H7 PMR → FNB	0.245*	0.009	0.426	Supported

Note: PMR=perceived media richness; FNB=fake news acceptance behaviour; PSI = parasocial interaction; IS =information seeking; IDR = internet dependency relationship. Significant at p <0.05*, p < 0.01**

Table 4. Hypothesis testing (direct)

The results supported all seven (7) structural hypotheses (Table 4). First, internet dependency (β=0.318, p<0.01), information seeking (β=0.137, p=0.034), and parasocial interaction (β=0.263, p=0.003) positively predict perceived media richness on social media platforms. These findings support H1, H3, and H5. Additionally, internet dependency (β=0.299, p<0.01), information seeking (β=0.244, p=0.001), parasocial interaction (β=0.186, p=0.035), and perceived media richness (β=0.245, p=0.009) significantly affect Gen Z students' behaviour toward fake news, thus supporting H2, H4, H6, and H7. Figure 2 presents the results of the proposed model analysis and the mediating effects of PMR. All hypothesised paths were statistically significant, indicating that higher levels of internet dependency, information seeking, and parasocial interaction are associated with

increases in perceived media richness and fake news acceptance behaviour among Generation Z students in higher education environments.

4.3. Testing Mediating Effects

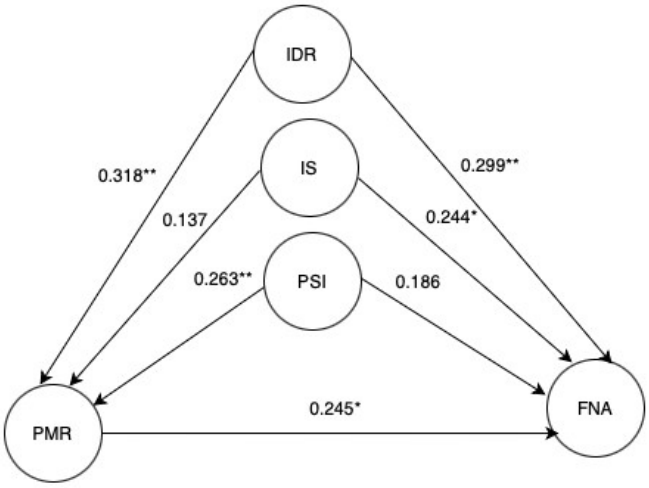
The results showed a statistically significant indirect effect (Table 5). Our analysis indicates that perceived media richness generally mediates the effects of IDR, IS, and PSI on FNB, with 95% confidence intervals of (0.061; 0.161), (0.014; 0.085), and (0.050; 0.185), respectively, excluding 0. The mediating effect of PMR between IDR and FNB is significant (β2 = 0.095, p < 0.01), confirming H7a.

Hypothesis	Relationship	Effect	p-value	95% confidence interval		Results
				Lower bound	Upper bound	
H7a	IDR→PMR→FNB	0.095	0.000	0.061	0.161	Supported
H7b	IS→PMR→FNB	0.033	0.000	0.014	0.085	Supported
H7c	PSI→PMR→FNB	0.083	0.020	0.050	0.185	Supported
	Total indirect effect	0.210	0.000			

Note: *p < 0.05; **p < 0.01

Table 5. Bootstrapping effects and 95% confidence intervals (CIs) for the mediation model

Furthermore, the indirect impact of PMR (β2=0.033, p< 0.05) between IS and FNB was statistically significant, thus supporting H7b. Finally, the mediating effect of PMR between PSI and FNB is significant (β2=0.083, p<0.05), confirming H7c. Therefore, the results suggest that the individual-specific indirect effect is low, but the total indirect effect is 0.210 (p < 0.001). Overall, the mediation analysis shows that perceived media richness transmits the effects of IDR, IS, and PSI into FNB.



Note: PMR=perceived media richness; FNB=fake news acceptance behaviour; IS =information seeking; IDR = internet dependency relationship; PSI = parasocial interaction. Significant at p <0.05*, p < 0.01**

Figure 2. General structural model results

5. Discussion

Drawing on various media theories, our research models the factors influencing students' acceptance of fake news. This study emphasises exploring erosive dynamics in social media, especially the mechanisms that undermine intangible assets – trust, credibility, and reputation - which are core parts of society.

First, the internet dependency relationship (IDR) acts as a strong predictor of both human behaviours related to the spread of fake news and perceived media richness. This aligns with previous research by Apuke and Omar

(2020). The results show that content structure influences a sociotechnical model of media effects on people's fake news behaviour. Individuals with high IDR and strong media familiarity tend to accept information because they see it as regularly updated and trustworthy. This social media addiction has become very common among Generation Z students. One reason might be that digital communication often relies on heuristic cues - such as familiarity, recency, and visual richness - rather than accuracy checks. This cognitive shortcut increases the chance of accepting misleading content. For higher educational institutions, a high IDR indicates a need to improve students' digital literacy and critical thinking skills.

Second, information seeking (IS) is the second key predictor of fake news acceptance behaviour. The findings align with recent studies by Talwar et al. (2019) and Wang et al. (2021), who emphasised that richer media improves the user experience by offering more interactive and engaging content. On media-rich platforms, Gen Z students tend to rely on fast, intuitive (System 1) processing, which decreases critical evaluation of content (Frederick, 2005). Students seeking information online are highly satisfied with content that provides quick information, such as videos, infographics, and influencer narratives. Active social media users pay more attention to interactive media content, making the platform more influential in shaping their beliefs and behaviours. However, there were conflicting results with Bode and Vraga (2021), who reported that information seekers often corrected or ignored information using fact-checking tools. In addition to the negative effects, Pennycook and Rand (2020) demonstrated that individuals who engage in more active information processing are less likely to believe in fake news.

Third, parasocial interaction (PSI) is strongly linked to a user's behaviour toward fake news on social platforms. This supports the idea that emotional bonds with media figures increase the perceived richness of media resources (Kim, 2022). When individuals feel familiar or friendly with a media personality, they are more likely to consume or share that content. Online users are less likely to critically assess the accuracy of content. PSI fosters psychological bonding and trust toward online personalities. This factor influences students' vulnerability to misinformation shared by influencers.

Additionally, this highlights a weakness in the user's evaluation process, impacting intangible assets like trust and credibility. However, PSI does not always have a manipulative effect. Instead, it can even lead to greater awareness of misinformation risks (Chen et al., 2021).

Finally, the research confirms that PMR significantly influences Gen Z's perception of fake news, supporting the findings of Chen and Chang (2018) and Xiao et al. (2023). It aligns with media richness theory (Daft & Lengel, 1986): richer media formats - such as videos, infographics, and influencer narratives - create an illusion of credibility. When the results were compared, we found that parasocial interaction, information seeking, and internet dependency positively affect respondents' behaviour through perceived media richness. While media-rich content promotes intuitive processing, which reduces scepticism and increases acceptance of fake news. Overall, PMR functions as a cognitive filter through which users interpret content. Together, the combined effects of PMR, IDR, IS, and PSI suggest that digital media might weaken public trust by leveraging emotional bundles and influencer-driven information flows.

In the same way, the observed individual-level vulnerability to fake news has a broader interpretation as undermining organizational intangible assets. For instance, users rely on heuristics and emotionally engaging media-rich content which may result in increased acceptance of misleading information may weaken network capital. All in all, the circulation of misinformation on social media can deteriorate and/or destroy reputation capital and stakeholder confidence. Over time, repeated exposure to and acceptance of questionable content may also distort knowledge structures within digital communities, negatively affecting intellectual capital formation. From this perspective, fake news acceptance should be considered broader than only an individual cognitive outcome, because risk factors can erode the intangible value of the whole society gradually. Finally, these findings demonstrate that susceptibility to misinformation is not only a cognitive phenomenon but also a potential precursor to decline intangible capital in digital environment.

6. Conclusion, Implementation, and Limitations

This study is novel for its exploration of three dimensions in new ways: fake news internet dependency, information-seeking behaviour, parasocial interaction, and perceived media richness, in shaping specific reactions of Gen Z toward fake news on digital platforms. The theoretical contribution is to trace the synthesis of social behaviour and media communication theories to conceptualise the exogenous impact of digital platforms on young individuals' choices. In contrast to the majority of earlier research, this study shows that perceived media richness accelerated emotional and cognitive biases, increasing young audiences' susceptibility to false information. This study offers new perspectives on combating misinformation in the social media era for academics and digital marketing professionals. Given the importance of the academic formation of young nationals and the challenging process of innovative education, this study underlines that the quality of mediated communication apparently relies on the user's experience to form youngsters' behaviour toward fake news. This research provides comprehensive insight into integrating technology-focused and human-focused theories to predict young people's actions. According to Media Richness Theory, the effectiveness of communication on social media is influenced by the richness of content. That means the rich format can intensify the persuasive power of fake news and strengthen users' cognitive and emotional engagement with content. As a result, it increases the likelihood of accepting fake news and of perceiving it as credible. These interesting and invaluable findings may assist in higher education by quantifying the impact of media richness and improving the health of the digital environment. Discussing the factors that influence user acceptance behaviour is a significant practical implication of our findings. The rapid development of digital media communication, coupled with innovative processes, requires institutions to adopt a new approach to social media. In future, universities should enhance their digital communication strategies, include media literacy modules in curricula, and develop training sessions to intentionally increase the transparency and credibility of media communication channels and counter misinformation.

Last but not least, this study contributes to the intangible capital literature by identifying behavioural and media-related antecedents that may signal misleading practices, distrust, and reputational risks in the digital education environment.

6.1. Practical Implication

The process of searching for information on social networks is often associated with the perception of rich content, which could be a point of manipulation. We intended to advance the theoretical background on social media research by employing three theories - Perceived media richness theory, Media system dependency theory, and Parasocial interaction theory. Also, the study sheds light on the "dark" side of the use of digital platforms. In general, social media reflects significant advantages for disseminating news, but the data showed that students have to be better armed against pseudo-news. Their acceptance of social media information is significantly high, indicating trust and belief in this source.

6.2. Managerial Implication

This research proposes several managerial implications. To equip society and stakeholders, such as the government and university policymakers, with practical tools, universities need to educate young people on how to verify information and detect fabricated text or images. Hopefully, control from official sources and government regulation of media content can help society receive more reliable information, thereby diminishing the risk of being misled. Having low media literacy skills, there is always a chance that young people might follow by unreliable news. Therefore, the higher education industry and related organizations need to provide reliable guidance and policies to reduce the uncertainty around dissemination of fake information via social media in the community. To achieve that, the universities might establish a communication strategy that promotes accessibility and openness about predators' sites that pose a risk of manipulation on social media.

6.3. Limitations and Future Research

As with any research, certain limitations need to be acknowledged. First, the sample included only university students studying business from Spain, which introduces both disciplinary and cultural bias. This restricts the external validity of the findings because students from other academic disciplines or countries may have

significantly different perceptions. Future studies should incorporate more cross-cultural samples to achieve broader generalisations and include a systematic review. Second, this study's reliance on self-reported data may be influenced by social desirability bias and respondents' subjective interpretations of media richness and fake news. Third, the research model examines only a few factors that influence fake news acceptance among young people and overlooks several potentially important variables, such as digital literacy, cognitive reflection, and political ideology. Including these factors in future research may enhance the accuracy of the results. Future studies could also explore in greater depth the dynamic interactions between media features and user perceptions, focusing on how these interactions affect information credibility, user engagement, and the dissemination of misinformation across different platforms and demographics.

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Authors' contributions

Olga Kanashina: contributed to the conceptualization of thestudy , research design, theoretical framework, hypotheses development, methodology design, formal analysis, writing - original draft, review and editing, and supervision.

Maria Nikitina: data collection, data processing, preliminary model testing, support in methodology section, and validation of dataset.

Data availability

Data available upon request

Use of Artificial Intelligence

The authors used artificial intelligence tools only for language editing, grammar correction, and improvement of clarity. AI tools were not used to generate data, conduct statistical analysis, and create results.

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Appendix

Survey

Demographic characteristics

Please tick your answer for the questions below

1. Sex

   Male ☐ Female ☐

2. Age

   18-19 ☐ 20-25 ☐ 26-30 ☐ 30+ ☐

3. Highest academic degree

   – high school graduate ☐

   – some college, no degree (includes some community college) ☐

   – four-years college or university degree/Bachelor's degree (e.g., BS, BA, AB) ☐

   – postgraduate or professional degree, including master's, doctorate (MA, MS, PhD, JD) ☐

Questions	1 Strongly disagree	2 Disagree	3 Slightly disagree	4 Neither agree nor disagree	5 Slightly agree
Para-social interaction (PSI) (Apuke & Omar, 2020)					
PSI1. I trust information shared on social media, if it comes from someone I admire and respect	1	2	3	4	5
PSI2. I rely on opinions of public figure on social media whom I admired, and respect	1	2	3	4	5
PSI3. I usually base my ideas on information received from public figures on their social media pages	1	2	3	4	5
Information seeking (IS) (Apuke & Omar, 2020)					
IS1. I actively search on social media to obtain useful information					
IS2. I carefully use social media to explore content about topics of my interest					
IS3. I regularly look for information on social media to keep up-to-date on the latest news and events					
Internet dependency relationship (IDR) (Handarkho et al., 2021)					
IDR.1 I usually obtain reliable information through social media	1	2	3	4	5
IDR2. I make use of the information related to my interest found on social media	1	2	3	4	5
IDR3. I depend on social media to stay updated about topics of my interest	1	2	3	4	5
Fake news acceptance behavior (FNB) (Wang et al., 2021; Rampersad & Althiaybi, 2020)					
FNB1. I regularly use social media as a main source of communication and information	1	2	3	4	5
FNB2. I tend to believe information on social media even it its accuracy is not clear	1	2	3	4	5
FNB3. I am likely to accept news that I receive on social media	1	2	3	4	5
FNB4. My personal beliefs are mostly shaped by social media.	1	2	3	4	5
Perceived Media Richness (PMR) (Wang et al., 2021)					
PMR1. Social media provides a variety of information that meet my requirements and interests	1	2	3	4	5
PMR2. Social media is an internet-based form of communication with a huge number of diversified users, having different opinions	1	2	3	4	5
PMR3. On social media I get quick responses, comments, and feedback from others	1	2	3	4	5
PMR4. With the help of social media, I can easy share all kinds of images, video and content with multiple users at a time	1	2	3	4	5