Impact Of Corporate Social Responsibility To Develop Marketing Strategy

Prof. Bhaskarjyoti Bora[1] & Dr. Rajesh Deb Barman[2]*

[1]Professor, Department of Commerce, Gauhati University, Assam
[2]*Assistant Professor, Department of Commerce, Bodoland University, Kokrajhar, Assam, India, rajesh.barman19@gmail.com

ARTICLE INFO	ABSTRACT
	Introduction: The role of global standards to maintain authenticity thus becomes more mandatory to all businesses involved in it. The business has developed usage of digital marketing at around 63% and an increase of 14% growth rate in their spending from 2020 to 2021 in this marketing type. Companies have to be more responsible to be more transparent in using their strategies with standards in marketing policies and CSR
	Aim: The main aim of the study is to find the role of Corporate Social Responsibility in developing a marketing strategy to enhance market position over a long-term period.
	Literature Review: CSR is known as a business model helping themes to be socially accountable to their stakeholders, society, or even themselves. The implementation of CSR allows the companies to have enhanced transparency, employee and local community engagement, investment or funding made in green technologies and diversity initiatives inclusion. Some of the issues to roll out CSR strategy in marketing activities are Greenwashing, Woke-washing, and disconnecting vision and goal. Focusing on the interest of the environment or society can increase the trust of the stakeholders and further help to sustain growth for a longer period. CSR strategies enhancing the marketing brand of a business include Donating resources, making changes in the product or services, supporting employees act globally and thinking at the local level. Implementing Carrol's pyramid helps the companies to rate their effectiveness related to each of the CSR dimensions.
	Methodology: The use of descriptive data gives a systematic data collection phenomenon by taking aspects of the situation. The use of the positivism philosophy has been considered to have a more logical inquiry with observation to understand the impact of CSR in developing market brand image. The Primary Quantitative method has been used in this study. And inclusion of 13 questions divided into 3 demographic and 10 variables-related questions. The Excel sheets consisting of the responses of the participants are further inserted in SPSS, a statistical software.
	Findings: This has been done to learn about their perspectives based on their categories and experiences based therein. The three criteria listed below are used to break apart the participants for additional statistical analysis. Relevant statistical analysis is conducted with the help of the SPSS and further analysis is drawn accordingly.
	Discussion: Proper utilisation of social responsibility in digital marketing plays a crucial role as it would help in the effective use of AI tracking to increase the trust of stakeholders. Implementing true marketing strategies are connected with the CSR practices and business optimization can be pursued according to that.
	Conclusion: Consequently, using a variety of marketing measurements and factors is necessary to preserve financial stability even while making long-term decisions. CSR practices have a huge fate in determining marketing future of any brand.

Introduction

In the current situation of development or globalization, the following of standards to maintain the global trading rules is an important aspect. The global trade as per the report of unctad.org (2022), records an amount of $28.5 trillion in 2021 which shows an increase of 25% from 2020. The role of global standards to maintain authenticity thus becomes more mandatory to all businesses involved in it. Global Corporate Social Responsibility (CSR) helps businesses with guidelines which maintain the operation's responsibility and sustainability across the globe. The role of marketing is increasing to enhance the global position such as Mergers and Acquisition (M&A) transactions related to marketing services have increased from 313 to 343 from 2021 to 2022.
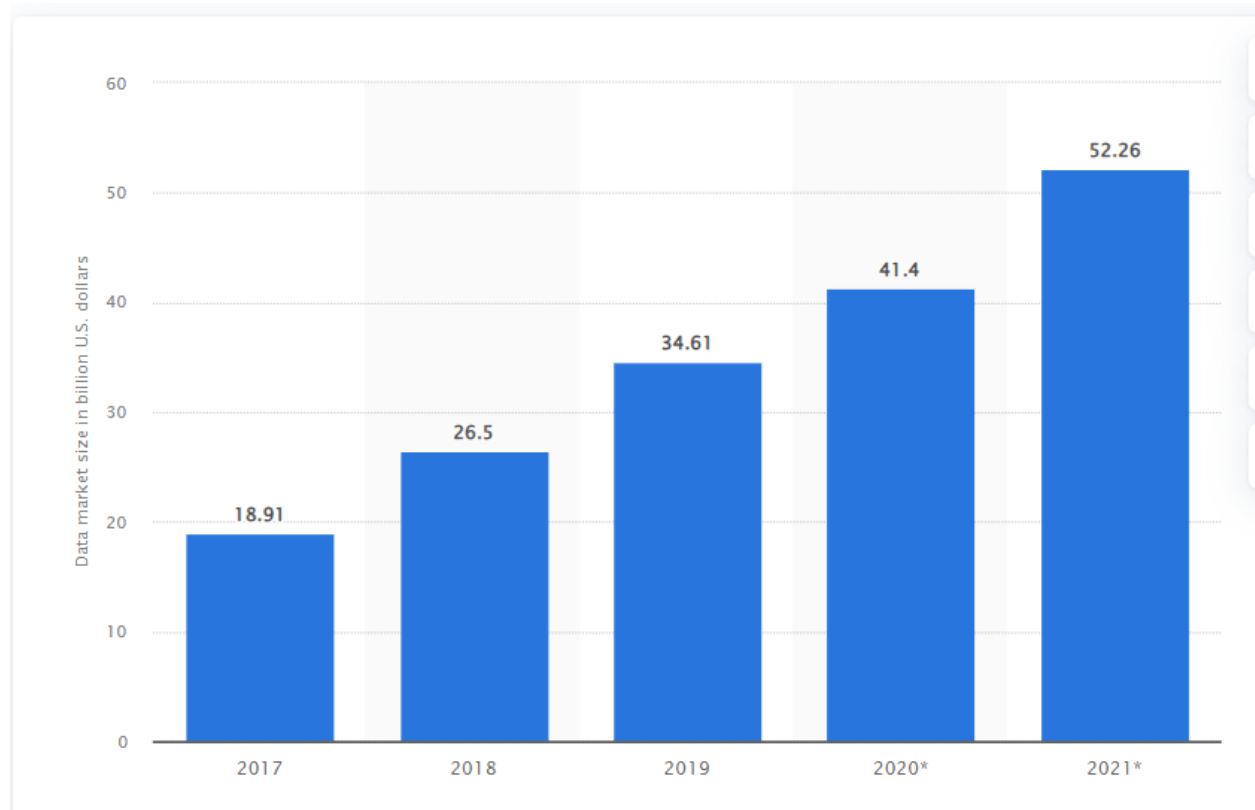

Figure 1: Increased Marketing size at the global level
(Source: Statista, 2021)

The above figure shows an increased market size at a global level from 34.61 to 52.26 from 2019 to 2021. However, marketing includes the major concept of the performance of the business in terms of standards followed to look for the interest of society, stakeholders and their employees. Further, digital marketing is increasing to increase the brand awareness of the business. The business has developed usage of digital marketing at around 63% and an increase of 14% growth rate in their spending from 2020 to 2021 in this marketing type (Marino, 2023). "section 135 of the UK Companies Act 2006" makes it compulsory for the companies to consider the interest of consumers, suppliers, environment, and employees. Currently, CSR spending has increased and as seen by Fortune Global 500 firms, the spending is seen as roughly $20 billion (Ledecky, 2023). The ethical consideration is more important in the aspect of using digital marketing as the interest of stakeholders is more important. However, there are some ethical issues in digital marketing such as transparency lack, inadequate costs, integrity or trust concerns, False Advertising, and misleading pricing (Islam *et al.* 2021). This can minimize the goodwill or brand image of any business in the market, especially at the global level. Thus, proper following social responsibility in digital marketing plays a crucial role as it would help in the effective use of AI tracking to increase the trust of stakeholders. Consumers are enhancing their concern about their data privacy for example around 71% of users in social media check their privacy settings on their social media (Hanlon, 2020). Thus, companies have to be more responsible to be more transparent in using their strategies with standards in marketing policies. CSR. However, the integration of CSR and marketing strategies put companies in trouble in many ways.

The main aim of the study is to find the role of Corporate Social Responsibility in developing a marketing strategy to enhance market position over a long-term period.

The following are Research Objectives

RO1: To identify the role of CSR in developing a business brand

RO2: To discuss the relation between CSR and market strategies development

RO3: To examine the challenges faced in implementing CSR
RO4: To analyze the strategies for developing business outcomes with CSR development
The following are Research Questions
RQ1: What is the role of CSR in developing a business brand?
RQ2: What is the relation between CSR and market strategy development?
RQ3: What are the challenges in implementing CSR?
RQ4: What are the strategies for developing business outcomes with CSR development?

Hypothesis Development
H1: There is an interconnection between CSR and business brand development
H2: There is a connection between CSR and business marketing strategy development
H3 There is a relationship between CSR and marketing performance insights
H4: There is an interconnection between CSR and customer-centric products and services preferences

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Literature Review

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Evaluation of the Importance of CSR in Developing Business Brand
CSR is known as a business model helping themes to be socially accountable to their stakeholders, society, or even themselves. As stated by unido.org (2023), CSR implementation allows companies to integrate environmental and social concerns with their business operations and interact with stakeholders. The implementation of CSR allows the companies to have enhanced transparency, employee and local community engagement, investment or funding made in green technologies and diversity initiatives inclusion. Thus, CSR makes the business position stronger in front of its stakeholders. Approx. 81.1% of businesses comprise CSR in their yearly strategy and around 32.4% follow "Global Reporting Initiative Standards", especially in the health sector (Ncbi.nlm.nih.gov, 2023). On the other hand, Yuan *et al.* (2020) state that CSR consists of 3 aspects to focus on which are Social Responsibility, Economic Responsibility, and Environmental Responsibility. In order to maintain the long-term progress of business, the proper balance of these 3 aspects becomes an important criterion. As outlined by Pucheta-Martínez & Gallego-Álvarez, (2019), UNGC (United Nations Global Compact) has given guidelines related to Corporate sustainability and is made mandatory for companies to follow it. This would make corporations include principles and steps supporting society and would give sustainability to the corporate's framework. However, as specified by Singh & Misra, (2021), ILO (International Labour Organisation's emphasis on CSR to promote economic and social progress. This would make Corporates to follow the guidelines in support of ILO standards which are based on CSR practices with policies.
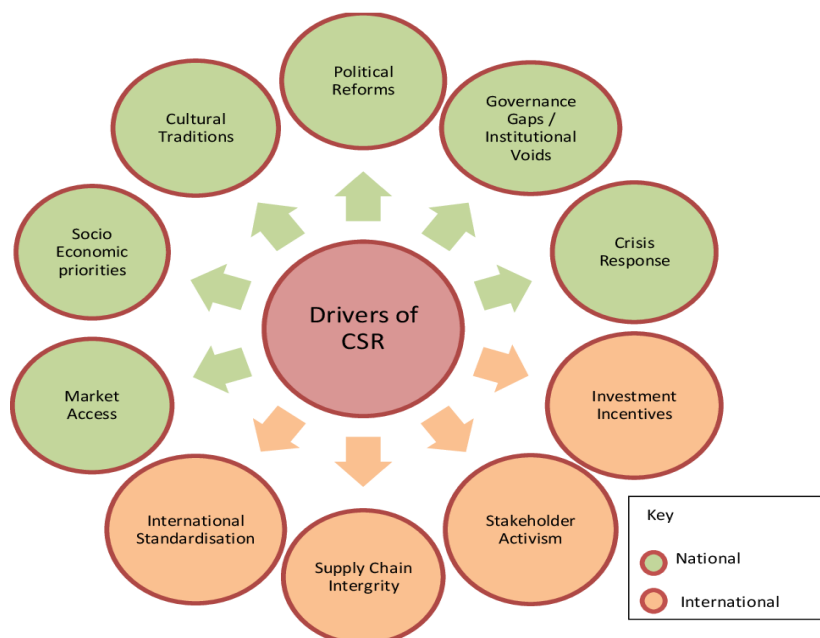

Figure 1: CSR drivers showing the relationship for corporate sustainability
(Source: Influenced by Barauskaite & Streimikiene, 2021)

The above figure shows various drivers of CSR which influence on companies and maintain their market brand. The statement given by Barauskaite & Streimikiene, (2021) that at the current level, the Customer is recognised as an important driver for the companies and to sustain and increase their base, marketing effectiveness plays a crucial role. Thus, Socially responsible marketing strategies support to reach to consumers at a conscientious level.
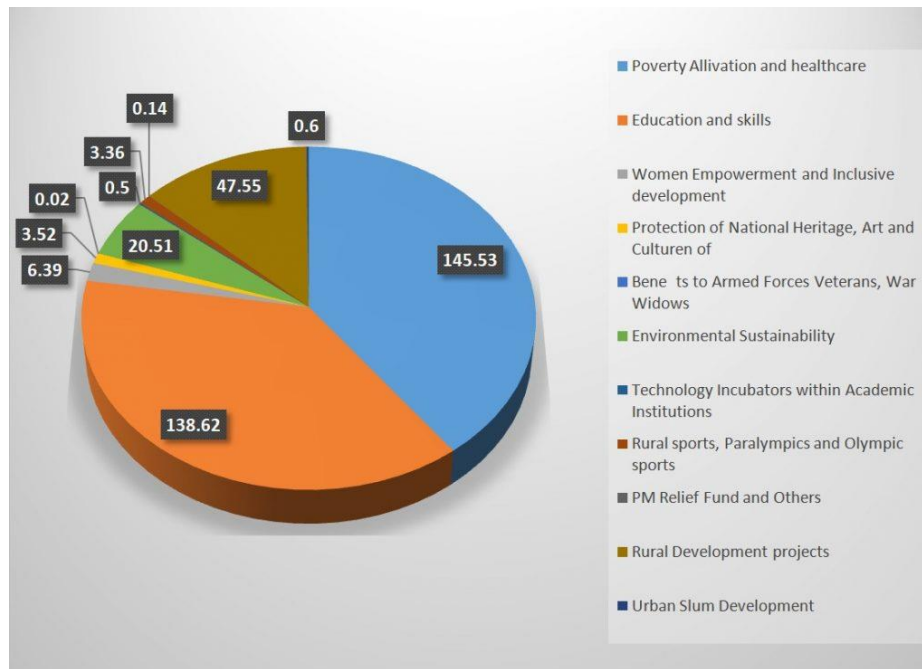
Figure 3: Global demand for CSR related to various projects
(Source: Jain, 2017)

CSR includes the activities in which a company works for the welfare of society and to sustain market position the society's development is significant. The above table shows the projects at various levels such as rural development, environmental sustainability, armed forces, and others including CSR as a part of their activities.

Examining the Challenges faced in implementing CSR
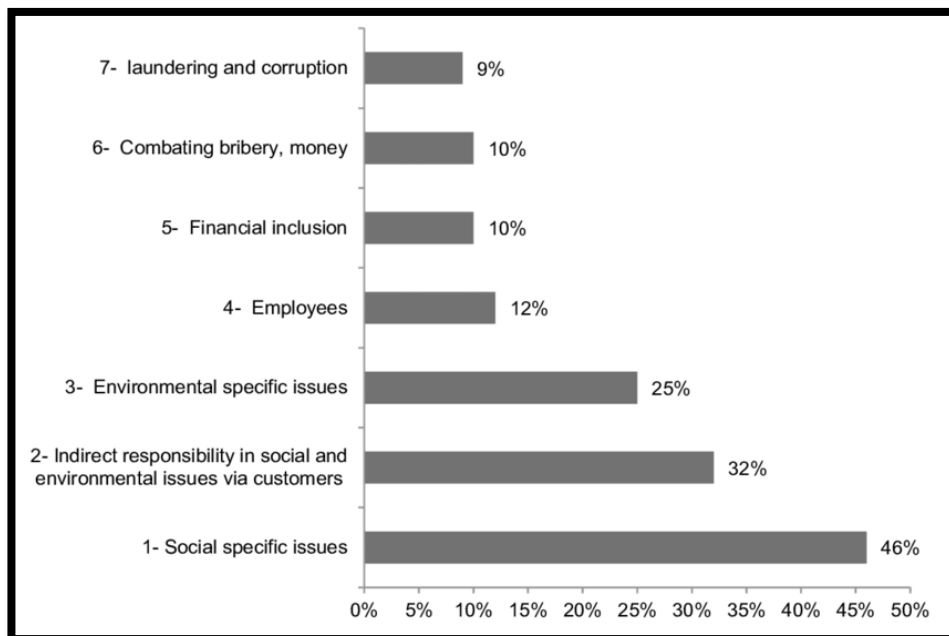
Figure 4: Issues faced by businesses related to CSR in various areas
(Source: Hassan Al-Tamimi, 2018)

The above figure indicates various areas in which CSR implementation becomes difficult for businesses and in which social issues are facing more issues. Environmental-specific issues such as natural problems and related standards are many times difficult to incorporate and financial inclusion is another aspect adding to problems. Contradictorily, Nave & Ferreira, (2019) comment that some of the issues to roll out CSR strategy in marketing activities are Greenwashing, Wokewashing, and disconnecting vision and goal. Following are the mentioned issues' role in degrading marketing brand:

Greenwashing: It means companies making misleading claims regarding their environmental social responsibility and creating an illusion of their ethical perspectives.

Wokewashing: Using a coating of progressive values of progressive-oriented marketing to prey on their customers.

Disconnecting vision and goal: The investment kept aside for fulfilling social responsibility is to be properly linked with the company's vision.

Thus, there are many ways in which CSR avoidance can negatively influence the stakeholder's trust and thus fluctuate brand position in the market. For example, Starbucks is known for its employee welfare in terms of Corporate responsibility and improving their morale through a given health insurance benefits scheme.

Figure 5: Factors creating difficulty in implementing CSR
(Source: Influenced by Dmytriyev, Freeman & Hörisch, 2021)

The current situation of tough competition requires more effectiveness in following proper standards in all aspects, especially in CSR. As stated by Dmytriyev, Freeman & Hörisch, (2021) there are many negative aspects which create hurdles in following the philanthropic efforts of a company. Organizations engaging in CSR are also entitled to criticism, public opinion, and inspection. Figure 5 shows 5 factors of which rising operating costs can create more impact on a company's CSR implementation process. On the contrary, Menghwar & Daood, (2021) specifies that losing vision in case of having more engagement with external activities. Consumer attraction increased by creating hollow campaigns and empty promises would make the company lose sight of their vision. Thus, in spite of having CSR activities active, there are many features which can create hurdles in between. However, proper strategy implementation such as being clear and linked with company values can sort the problem.

Discussion of the strategies for developing business outcomes with CSR development
A good CSR framework attracts more stakeholders and retains hardworking and valuable employees. As commented by Widyastuti *et al.* (2019), the attitude of Philanthropy by the business creates a sense among employees to generate more creative, committed and productive results. Thus, involving CSR activities creates a positive work atmosphere and supports employees' growth which would sustain the company's growth for a long-term period. On the contrary, LACAP, CHAM, & LIM, (2021) comment that Social responsibility has a greater influence in marketing aspects as customers and other stakeholders are more concerned with the responsible sense of the companies at the current level. Principles of Marketing can help in this process of developing a brand of business in the market with effective engagement with Social responsibility. Thus, focusing on the interest of the environment or society can increase the trust of the stakeholders and further help to sustain growth for a longer period.

THE MARKETING PLANNING PROCESS

Figure 6: Process of marketing by taking Social responsibility as a crucial factor
(Source: Influenced by Mawarni & Muzammil, 2023)

Figure 6 shows the two important ways of marketing which first is shown as social responsibility being part of specific objectives and second it is a part of the marketing mix. The corporate strategy of Coca-Cola includes its mission of refreshing the world, inspiring moments of happiness with optimism, and creating value which would make a difference (Coca-Cola, 2023). Thus, they include a roadmap in which companies' strategies are linked with the interest of people who are their product's end-users. Moreover, Coca-Cola company has included a number of juice and water brands in its portfolio of products in order to achieve its social responsibility objectives. As overviewed by Sharma & Jain, (2019), CSR strategies enhancing the marketing brand of a business include Donating resources, Making changes in the product or services, supporting employees, Act globally and thinking at the local level.

Adopting a business code of ethics

Following a worplace safety and healthy program

Commitment towards Environment protection

Avoid Greenwashing

Smart in Donating money

Figure 7: Strategies in implementing CSR activities to develop market brand
(Source: Influenced by Zu, 2022)

Figure 7 shows some of the Strategies which help businesses to avoid issues related to their implementation process. As commented by Tiep Le, Ngo, & Aureliano-Silva, (2023), proper adoption of business ethics at each level of activities should include responsibility for values, diversity, customer service, employee respect and environment. This would maintain their image in front of their stakeholders and sustain their loyalty. Further, following proper workplace programs including health and safety would make employees work with more commitment and in turn increase their overall growth. Contradictorily, commitments towards the environment are to be developed such as producing a sustainability report at a broader level and comprising social, environmental and economic activities that would have a positive influence on the overall brand image. Donating should include the aim of giving back to society and simultaneously spreading a message of the brand' values. As commented by Wang *et al.* (2021), getting B Corp certification allows a company to meet its standards of accountability and transparency at a high level and create pragmatic environmental and positive benefits. Thus, implementing proper and effective strategies as mentioned in the above figure makes a positive impact on a company's brand image.

The Carroll Theory
The company has a responsibility to meet its economic responsibility towards its society by meeting its needs related to goods and services. As stated by D'Avanzo, Franch & Borgonovi, (2021), in order to meet society's needs, proper implementation of activities and standards is needed which would increase their brand image. Thus, companies should make effective efforts in their operations to enhance the environment rather than degrading it. Contradictory, Lu *et al.* (2020) state that implementing Carrol's pyramid helps the companies rate their effectiveness related to each of the CSR dimensions.

The pyramid of Caroll gives four responsibilities to be followed by a company such as "to obey law, to have philanthropic causes, to be economically profitable and to be ethically responsible". Thus, it provides the aspects in which the companies would have a more positive influence on recognising their philanthropic activities as a part of CSR.
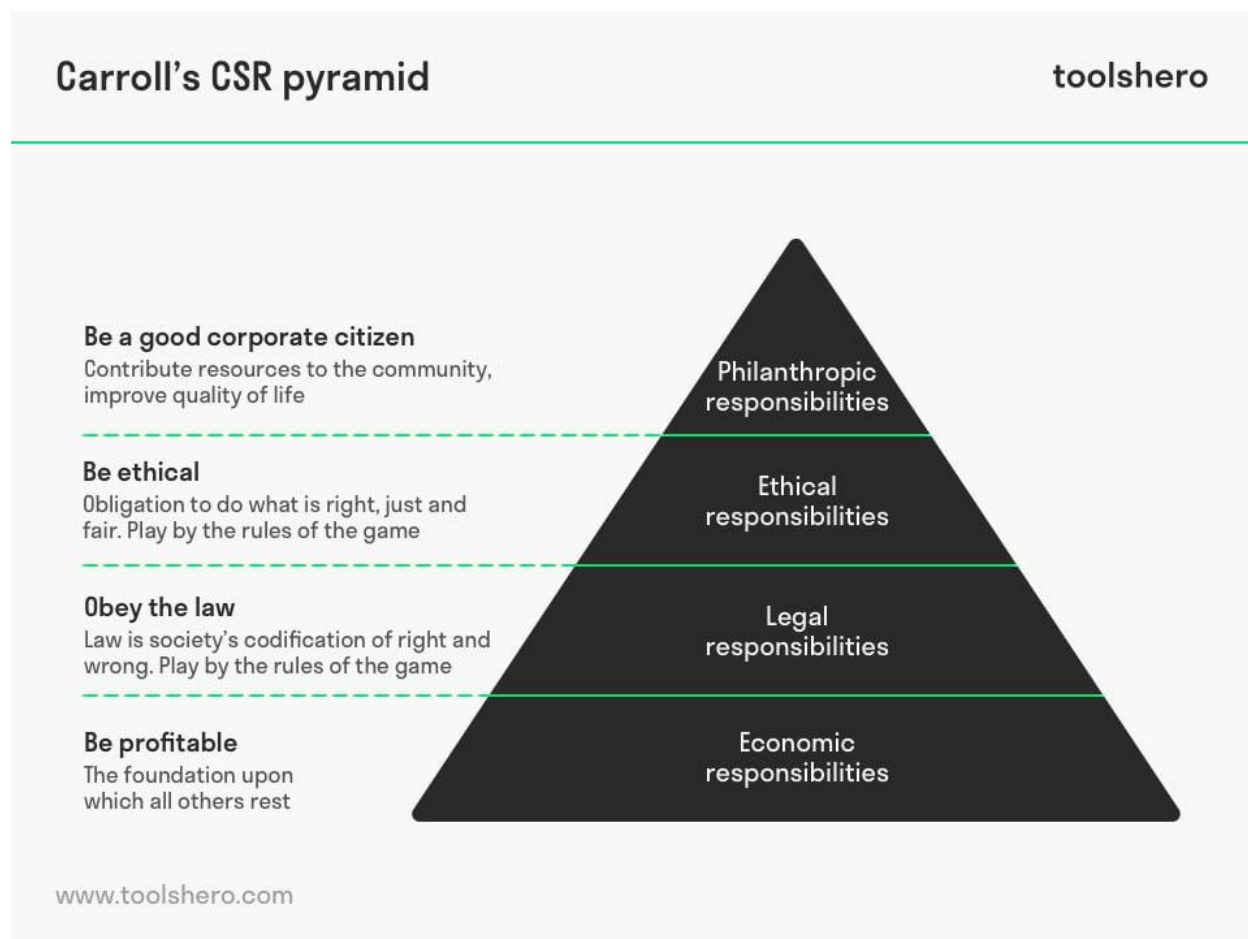
Figure 8: Carroll's pyramid in identifying four important responsibilities
(Source: Influenced by Štreimikienė & Ahmed, 2021)

Figure 8 shows four areas of responsibilities which would enhance their part in the market competition level. As outlined by Kusyk, (2021), the current mental state of having more concentration on ethics of companies by customers and other stakeholders, proper evaluation of CSR implementation is required. Proper acknowledgement of ethical behaviour and business integrity goes further than compliance with related laws and regulations. Thus, the inclusion of this theory can help companies to know their position with respect to implementing CSR policies. Contradictorily, Silva Junior *et al.* (2023) state that brand awareness and brand image are the potential mediators in lieu between sustainable, ethical and philanthropic dimensions. Thus, it can be assumed that there is a positive influence on the performance of an organization of these three dimensions. As stated by Brin & Nehme, (2019), the use of the Carroll pyramid in the CSR activities process helps the business to drive success fluctuation in examining how responsible they are in these four areas. Thus, maintaining its CSR standards with the help of the Carroll pyramid would support them in competitive advantages and developing stakeholder's trust which in turn raise brand reputation and its awareness.

Methodology
Research Design
The study has taken descriptive design to have proper observation of data without manipulating the variables. As stated by Siedlecki, (2020), the use of descriptive data gives a systematic data collection phenomenon by taking aspects of the situation. The use of the positivism philosophy has been considered to have a more logical inquiry with observation to understand the impact of CSR in developing market brand image. Further, the inclusion of the Deductive approach has helped to develop the hypothesis in the first place and then data collection has proceeded to have more consideration of empirical studies.

Data Collection Method
The Primary Quantitative method has been approached in this study to have a proper evaluation of statistics and with the actual experience of participants. As commented by Watkins, (2021), the use of statistics supports to collection of practical responses which include their actual experience. The survey has been conducted with a total of 57 participants which include employees and junior managers of random companies selected. The use of Google form is done through mail and inclusion of 13 questions divided into 3 demographic and 10 variables-related questions. The participant's selection was done by keeping the impact of CSR into

consideration and further they have proper knowledge of market brands. Moreover, the survey uses the Likert Scale in the survey as it helps the participant to give their feedback more easily.

Data Analysis
The Excel sheets consisting of the responses of the participants are further inserted in SPSS, a statistical software. As stated by Morgan *et al.* (2019), SPSS usage helps to know the results of big data in statistical form in less time and with more accuracy. The hypothesis's existence is checked by running the regression test on all the variables. Correlation tests that help to evaluate variables' independence are also run in this software. Moreover, tests such as Descriptive and Demographic tests were also done to know the participants' and variables' statistics.

Ethical Consideration
"Data Protection Act, 2018" and related standards have been followed while developing the findings and processing with data collection methods. All the participants filled out the consent form sent and further no questions were used which harmed their privacy. The data collected have been secured in a safety vault for good protection.

Findings and analysis

Understanding the population and the categories to which it belongs is aided by demographic analysis. This has been done to learn about their perspectives based on their categories and experiences based therein. The three criteria listed below are used to break apart the participants for additional statistical analysis.

Gender

Q2: What is your gender?					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Female	23	40.4	40.4	40.4
	Male	31	54.4	54.4	94.7
	Prefer not to say	3	5.3	5.3	100.0
	Total	57	100.0	100.0	

Table 1: Gender
(Source: SPSS)

Understanding the effects of factors and how the male and female categories use them is made easier with the aid of gender analysis. Table 1 displays the appropriate frequency at which the responses are provided; the number 31 indicates that males make up the majority. However, the incidence level of female opinions is 23, while that of other viewpoints is 8.
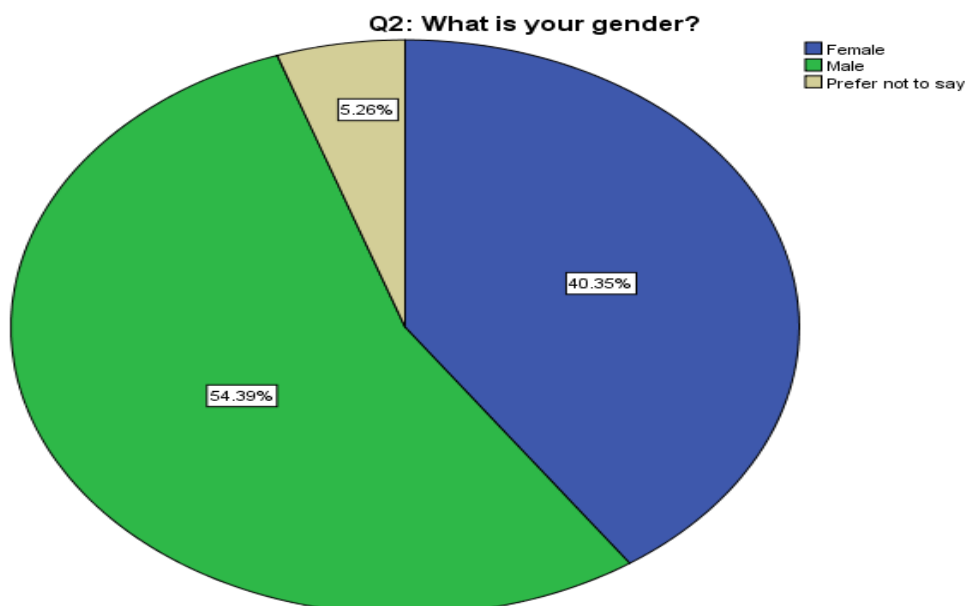
Figure 5: Gender
(Source: SPSS)

The gender distribution of the population is depicted in Figure 5, with males accounting for most of the population (54.4 cumulative percentage). Nonetheless, women account for a substantial amount (40.4 %).

Age Group

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Above 50 years	4	7.0	7.0	7.0
	Between 23-30 years	14	24.6	24.6	31.6
	Between 31-40 years	20	35.1	35.1	66.7
	Between 40-50 years	15	26.3	26.3	93.0
	Prefer not to say	4	7.0	7.0	100.0
	Total	57	100.0	100.0	

Q3: What is your age?

Table 2: Age Group
(Source: SPSS)

Table 2 delineates the demographic into four cohorts ranging in age from 25 to 55 and beyond, enabling the study to comprehend that a diverse range of individuals participates in the financial markets. The age range of 40 to 55 years old accounts for most of the frequency, with a value of 15.
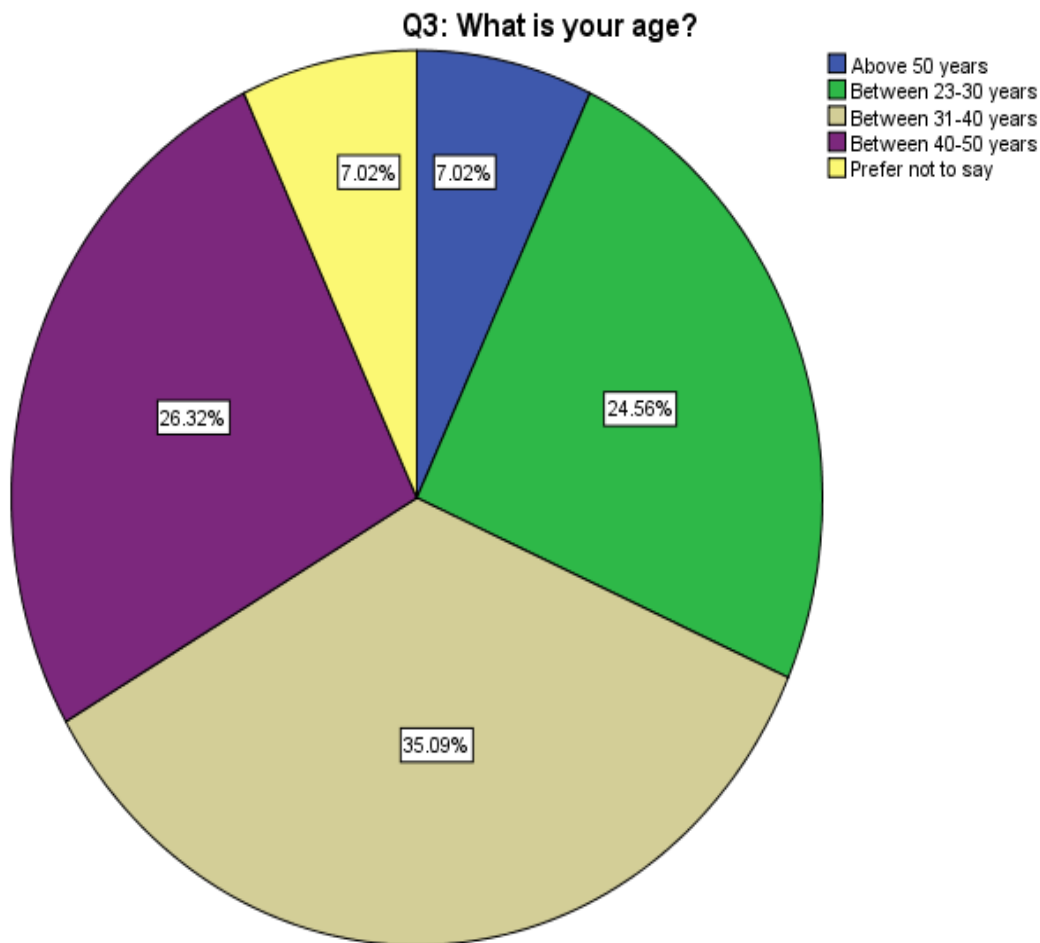

Figure 6: Age Group
(Source: SPSS)

Figure 6 displays the population distribution by age group, with 31-40 years accounting for most of the population (78.9 cumulative percentage). However, the age group of 45 to 55, with 19.3% takes a valid percentage.

Working Status

Q4: What is your profession?

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Data Analyst	9	15.8	15.8	15.8
	Finance Analyst	19	33.3	33.3	49.1
	HR Analyst	9	15.8	15.8	64.9
	Marketing Analyst	14	24.6	24.6	89.5
	Others	2	3.5	3.5	93.0
	Prefer not to say	4	7.0	7.0	100.0
	Total	57	100.0	100.0	

Table 3: Working Profession
(Source: SPSS)

This descriptive test looks at the data entered the statistical tool and aids in analyzing the central tendency of the value of the entire variable with dispersion (Murphy *et al.* 2021). The major goal of this test is to summaries data into metrics, as shown in the table below.
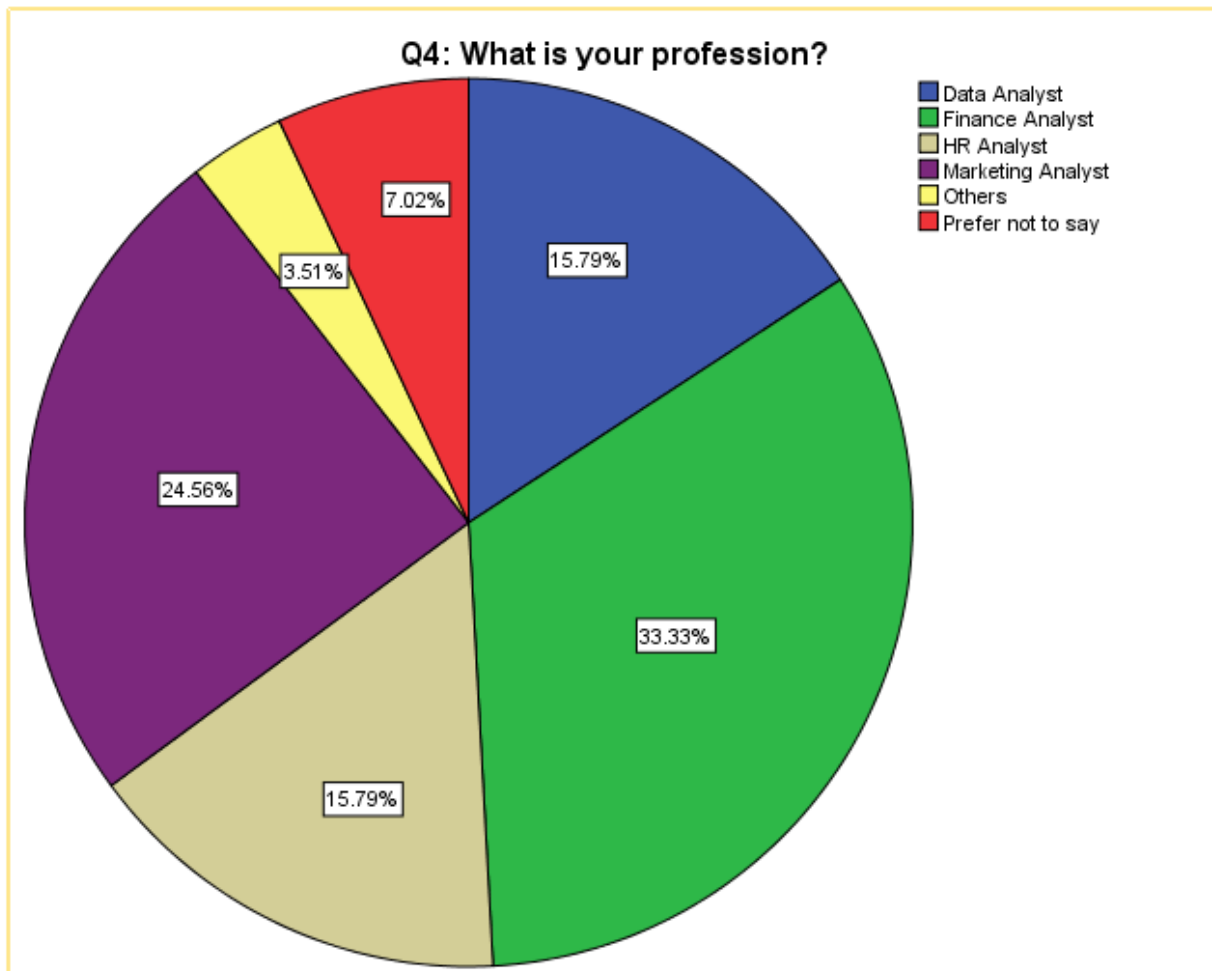
Figure 7: Working Profession
(Source: SPSS)

Figure 7 displays the population distribution by working professional group, with 4 categories accounting for most of the population (78.9 cumulative percentages). However, the working group of data analyst, with 15.79% takes a valid percentage. Finance analysts occupied 33.33% of overall population.

Statistical Analysis

Descriptive Analysis

Descriptive Statistics

	N	Range	Minimum	Maximum	Mean		Std. Deviation	Variance	Skewness		Kurtosis	
	Statistic	Statistic	Statistic	Statistic	Statistic	Std. Error	Statistic	Statistic	Statistic	Std. Error	Statistic	Std. Error
DV	57	8.00	2.00	10.00	4.0000	.27306	2.06155	4.250	1.673	.316	2.297	.623
IV1	57	8.00	2.00	10.00	4.1404	.28588	2.15836	4.659	1.391	.316	1.173	.623
IV2	57	8.00	2.00	10.00	4.1579	.28074	2.11955	4.492	1.313	.316	1.056	.623
IV3	57	8.00	2.00	10.00	4.0702	.27858	2.10323	4.424	1.515	.316	1.601	.623
IV4	57	8.00	2.00	10.00	4.0175	.28812	2.17528	4.732	1.595	.316	1.870	.623
Valid N (listwise)	57											

Table 4: Descriptive Analysis
(Source: SPSS)

This descriptive test looks at the data entered the statistical tool and aids in analyzing the central tendency of the value of the entire variable with dispersion (Murphy *et al.* 2021). The major goal of this test is to summaries data into metrics, as shown in the table below.

The four different categories of descriptive measurements and their metrics, which take four independent and one dependent value into account, are described in Table 4. Four different measurements or types can be identified: variance, which includes skewness and kurtosis values; central tendency, which includes mean, mode, and median; variance, which includes standard deviation and variance; and standard error, which includes skewness and kurtosis values (Talpada *et al.* 2019). The standard error shows the mean and its data dispersion and aids in reflecting the likelihood of ambiguity. With a comparable rate of uncertainty chances, the financial stability or viability DV has the second biggest standard error value. In descriptive statistics, the skewness test quantifies the degree of asymmetry in a likely distribution and can be classified as positive or negative, with standard deviations of 0.5 to 1 and -1 to -0.5, respectively. Except for IV2, all other variables in the above table have negative skewness values. Kurtosis is a statistic that is used to quantitatively influence a probability curve.

Correlations

		DV	IV1	IV2	IV3	IV4
DV	Pearson Correlation	1	.827**	.805**	.811**	.836**
	Sig. (2-tailed)		.000	.000	.000	.000
	Sum of Squares and Cross-products	238.000	206.000	197.000	197.000	210.000
	Covariance	4.250	3.679	3.518	3.518	3.750
	N	57	57	57	57	57
IV1	Pearson Correlation	.827**	1	.830**	.816**	.908**
	Sig. (2-tailed)	.000		.000	.000	.000
	Sum of Squares and Cross-products	206.000	260.877	212.737	207.439	238.860
	Covariance	3.679	4.659	3.799	3.704	4.265
	N	57	57	57	57	57
IV2	Pearson Correlation	.805**	.830**	1	.815**	.832**
	Sig. (2-tailed)	.000	.000		.000	.000
	Sum of Squares and Cross-products	197.000	212.737	251.579	203.368	214.842
	Covariance	3.518	3.799	4.492	3.632	3.836
	N	57	57	57	57	57
IV3	Pearson Correlation	.811**	.816**	.815**	1	.765**
	Sig. (2-tailed)	.000	.000	.000		.000
	Sum of Squares and Cross-products	197.000	207.439	203.368	247.719	195.930
	Covariance	3.518	3.704	3.632	4.424	3.499
	N	57	57	57	57	57
IV4	Pearson Correlation	.836**	.908**	.832**	.765**	1
	Sig. (2-tailed)	.000	.000	.000	.000	
	Sum of Squares and Cross-products	210.000	238.860	214.842	195.930	264.982
	Covariance	3.750	4.265	3.836	3.499	4.732
	N	57	57	57	57	57

**. Correlation is significant at the 0.01 level (2-tailed).

Table 5: Correlation Test
(Source: SPSS)

The correlation test values are displayed in Table 5 to help illustrate the degree of influence that each variable has on the others. With the use of the Pearson and Spearman tests, the correlation test is a statistical technique

that aids in determining correlations between the variables (Herath *et al.* 2019). The covariance of the variables is displayed by this Pearson coefficient, which is then divided by the standard deviation products. When a relationship is positive or direct, the standard or idle value of Pearson should be near 1, and when it is negative, it should be close to -1. *et al.*, Gao 2022). No variable in the above table can have a negative relationship, but there can be a weak relationship.

The table shows that there is no negative correlation between any of the variables, however, there is a weak correlation (Pearson value of 0.257 and sig value of 0.063) between financial stability and inclinations for equities trading. Furthermore, a significant correlation between investment selections and financial sustainability is indicated by Pearson's value of 0.686.

Hypothesis Testing Analysis
Hypothesis 1

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.827[a]	.683	.678	1.17034	.683	118.761	1	55	.000	2.102

a. Predictors: (Constant), IV1
b. Dependent Variable: DV

Table 6: Hypothesis testing
(Source: SPSS)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	162.667	1	162.667	118.761	.000[b]
	Residual	75.333	55	1.370		
	Total	238.000	56			

a. Dependent Variable: DV
b. Predictors: (Constant), IV1

Coefficients[a]

| Model | | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. | Correlations | | | Collinearity Statistics | |
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.731	.338		2.164	.035					
	IV1	.790	.072	.827	10.898	.000	.827	.827	.827	1.000	1.000

a. Dependent Variable: DV

Table 7: Hypothesis testing
(Source: SPSS)

The three metrics of regression analysis—model summary, ANOVA, and coefficients—are displayed in Table 7. The acquired value of R is .872 and regression analysis provides values that indicate the degree to which the corresponding independent variables have an impact on the dependent variables (Makowski *et al.* 2020). R-square, sig value, and adjusted square value are displayed in the above table at 0.066 and 0.048, respectively, indicating that 4.8% of the independent variables in this instance. Given that the significance value is smaller than 0.05, or 0.000, there is a positive hypothesis test in this instance. As the value of significance is lower than .05, from this analysis, it can be stated that the alternative hypothesis is supported.

Hypothesis 2

Model Summary[b]

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Change Statistics | | | | | Durbin-Watson |
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.805[a]	.648	.642	1.23390	.648	101.320	1	55	.000	1.647

a. Predictors: (Constant), IV2
b. Dependent Variable: DV

Table 8: Hypothesis testing
(Source: SPSS)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	154.262	1	154.262	101.320	.000^b
	Residual	83.738	55	1.523		
	Total	238.000	56			

a. Dependent Variable: DV
b. Predictors: (Constant), IV2

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.744	.362		2.053	.045					
	IV2	.783	.078	.805	10.066	.000	.805	.805	.805	1.000	1.000

a. Dependent Variable: DV

Table 9: Hypothesis testing
(Source: SPSS)

The three metrics of regression analysis—model summary, ANOVA, and coefficients—are displayed in Table 7. The table indicates that one dependent variable makes up about 34% of the independent variables in this instance of equities trading preference, with R-square, sig value, and adjusted square values of 0.000 and 0.648, respectively. Given that the significance value is smaller than 0.05, or 0.000, there is a positive hypothesis test in this instance. The acquired value of R is .805. As the value of significance is lower than .05, from this analysis, it can be stated that the alternative hypothesis is supported.

Hypothesis 3

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.811^a	.658	.652	1.21606	.658	105.940	1	55	.000	1.463

a. Predictors: (Constant), IV3
b. Dependent Variable: DV

Table 10: Hypothesis testing
(Source: SPSS)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	156.665	1	156.665	105.940	.000^b
	Residual	81.335	55	1.479		
	Total	238.000	56			

a. Dependent Variable: DV
b. Predictors: (Constant), IV3

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.763	.353		2.160	.035					
	IV3	.795	.077	.811	10.293	.000	.811	.811	.811	1.000	1.000

a. Dependent Variable: DV

Table 11: Hypothesis testing
(Source: SPSS)

The acquired value of R from the analysis is .811 and the value of R square is .658. The three metrics of regression analysis model summary, ANOVA, and coefficients are displayed in Table 6. R-square and sig values are displayed in the above table as 0.686, and 0.000 respectively. As the sig, this situation has a positive hypothesis test. The value is 0.000, or less than 0.05. As the value of significance is lower than .05, from this analysis, it can be stated that the alternative hypothesis is supported.

Hypothesis 4

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics					Durbin-Watson
					R Square Change	F Change	df1	df2	Sig. F Change	
1	.836[a]	.699	.694	1.14076	.699	127.888	1	55	.000	1.895

a. Predictors: (Constant), IV4

b. Dependent Variable: DV

Table 12: Hypothesis testing
(Source: SPSS)

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	166.426	1	166.426	127.888	.000[b]
	Residual	71.574	55	1.301		
	Total	238.000	56			

a. Dependent Variable: DV

b. Predictors: (Constant), IV4

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Correlations			Collinearity Statistics	
		B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
1	(Constant)	.816	.320		2.554	.013					
	IV4	.793	.070	.836	11.309	.000	.836	.836	.836	1.000	1.000

a. Dependent Variable: DV

Table 13: Hypothesis testing
(Source: SPSS)

The acquired value of R from the analysis is .826 and the value of R square is .658. The three metrics of regression analysis model summary, ANOVA, and coefficients are displayed in Table 6. R-square and sig values are displayed in the above table as 0.686, and 0.000 respectively. As the sig, this situation has a positive hypothesis test. The value is 0.000, or less than 0.05. As the value of significance is lower than .05, from this analysis, it can be stated that the alternative hypothesis is supported.

Discussion

To ensure that the financial position is stable, a variety of financial criteria are used. The term "finance" encompasses a wide range of concepts, and making judgements or engaging in trade requires a thorough understanding of the subject (Maulud & Abdulazeez, 2020). This study incorporates equity along with other kinds of assets when examining investments in finance-related assets. In the process of financial transactions, the middleman is the financial intermediary. The survey's results from participants who work in the financial industry were used to help conduct the tests. Four key components of financial markets are necessary to assist in making long-term investing decisions. Every financial decision has a risk and probability component associated with it, as well as other financial words. Therefore, it is crucial to include discounting elements that consider risks, and conducting thorough market research is necessary to address this successfully. In financial marketplaces like the stock market, where demand ultimately determines price, the incorporation of trade preferences like equity is crucial. Although equity carries significant risks, it also yields significant returns because of market fluctuations and dividend adherence (Ahmed *et al.*, 2021). With a Pearson value of 0.686 and a sig value of, Table 5's correlation test demonstrates a robust relationship between financial security and investment decisions.

Considering a Pearson reading of 0.559 and a sig value of 0.000, it is even evident that there is a positive correlation between financial assets like equity and the function of financial intermediaries. As a result, it can be inferred that all the factors are always related to one another and that maintaining a profitable and active trading position requires regular, in-depth study and appropriate understanding. Table 6, on the other hand, demonstrates the poor relationship or impact of the preference for equities trading on financial stability, with a sig value of 0.063—less than 0.005 and perhaps near the null hypothesis value. This helps the research comprehend that there are a variety of additional metrics that can support financial stability if the equity value is not increasing at the appropriate rate. There are many ramifications for this research because it is highly significant in several areas, such as economics, establishing policies, and personal finance. First off, it gives

investors themselves direct empowerment (Radović-Marković & Živanović, 2019). A significant portion of people in today's complex financial climate struggle with making investment selections since they do not know enough about the subject. This research serves as a reference, providing insight into the options for investing in financial real estate and choosing intermediaries, empowering investors to make knowledgeable decisions.

Conclusion

Consequently, using a variety of financial measurements and factors is necessary to preserve financial stability even while making long-term decisions. When used as a trading tool in the financial market, equity is preferred because, with careful study, it can yield higher profits. Furthermore, using the market's regular upgrades is necessary when choosing investments and interacting with financial intermediaries. As a result, the literature review's description provides accurate information on the financial market, and the application of qualitative approaches aids in addressing the research questions. Additionally, a regression evaluation is used in the outcomes and discussion section to assess the hypothesis developed to determine the relationship between the direct and indirect variables. This study's primary goal is to find out how much investor knowledge there is about financial assets and how they trade stocks according to their own preferences via financial intermediaries. The aim of this endeavor is to address knowledge and attitude gaps among those who work in the financial industry.

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