How to Cite:

Chahdi, F., Benarous, D., & Louail, B. (2024). The impact of social media on purchase decisions in electronic marketing: A field study on a sample of consumers in the Wilaya of Algiers. *International Journal of Economic Perspectives*, 18(4), 805–815. Retrieved from https://ijeponline.org/index.php/journal/article/view/595

The impact of social media on purchase decisions in electronic marketing: A field study on a sample of consumers in the Wilaya of Algiers

Fawzi Chahdi

Accounting Information Systems Laboratory - Applied Studies in Commercial Sciences and Management, The Higher School of Commerce, Koléa University Center, Tipaza, Algeria

Djamel Benarous

Department of Commerce, Faculty of Economic, Commercial and Management Sciences, University of Batna 01, lanes 19 May, Biskra Road, Batna 05000, Algeria.

Bilal Louail

Department of Economics, Faculty of Economic, Commercial and Management Sciences, University of Algiers 03, 02 Ahmed Waked Street, Dely Brahim, 16000, Algeria.

Abstract--- This study investigates how purchasing decisions in electronic marketing are influenced by social media sites, with a particular emphasis on age and gender disparities. Social media is now a vital tool for communication, information exchange, and product marketing, which has drastically transformed consumer behavior. The purpose of the study is to determine how these platforms impact the purchasing decisions of various demographic groups by analyzing data from 300 Algerian consumers. Considering potential moderating variables, the study employed electronic data collection methods and hierarchical linear regression using SPSS version 24 to thoroughly analyze the association between social media activity and purchasing decisions. The results highlight the influence of social media platforms on customer choices by showing a substantial link between the use of these platforms and purchase decisions. Age and gender differences in the influence show how important demographics are in influencing how customers interact with electronic marketing on social media. Algerian marketers and decision-makers may benefit from these insights, which provide

direction on how to better target specific groups with marketing campaigns for increased consumer engagement. In addition, the study contributes to the growing subject of digital marketing by laying the groundwork for future scholarly investigations into how social media influences customer decision-making.

Keywords---social media sites, purchase decisions, electronic marketing, consumers.

JEL Classification: D83; D12; M31; D11.

1. Introduction

Over the course of its lengthy history, the globe has seen a great deal of advancements, chief among them the extensive spread of media and technology, which has presented new difficulties in the context of virtual reality. Through several social media platforms that have drawn millions of users of diverse genders, ethnicities, ages, and other features, this virtual reality has altered people's lifestyles. New forms of communication and interaction, including everyday activities like shopping, advertising, and other purchase processes, have emerged because of this engagement with these platforms. Due to the rapid adoption of social networks, users are now exchanging data on a large scale, resulting in an environment that is rich in information. Over 50% of users of social networking sites check in multiple times a day and use the accounts to assess the information they come across in their daily lives. In actuality, the quantity of persons producing information for the internet is always rising (Kent & Taylor, 2016).

According to Veil, Buehner, and Palenchar (2011), social media platforms have established themselves as essential channels for communication, facilitating the production and sharing of knowledge among individuals. It is important to note that social media platforms facilitate information sharing between individuals and groups on a wide range of topics and concerns. A variety of network websites (like Facebook), information-sharing websites (like YouTube), and microblogging services (like Twitter) are examples of social media platforms. Knowledge and information can be produced and shared via these platforms (Veil, Buehner, & 2011). Marketing via electronic communication technology, particularly the internet, is known as electronic marketing (Priansa & Suryawardani, 2020). The internet is a physical network of numerous connected computers that includes server networks and communication channels for the purpose of storing and sharing information. Consumers can more easily connect with businesses through integrated digital platforms by using social media platforms to obtain better information about goods and services (Al Amin et al., 2020). Businesses have had a noticeable influence on online networks in recent years. Media websites give businesses the chance to communicate and interact with customers, increasing the sense of a continuing relationship with existing customers and establishing vital connections with new ones. As a result, we see that social media has changed how consumers behave, which has encouraged businesses and organizations to use social media into their electronic marketing plans and public relations assets. Particularly among young people, social media

has grown in popularity as a channel for marketing to both present and future clients (Singh & Singh, 2018). We can formulate the study question as follows based on the above:

What effect does social media have on Algerian customers' decisions to buy through electronic marketing?

Using electronic marketing, this study seeks to ascertain how social media influences consumer decisions regarding purchases while taking age and gender disparities into account. A field study was carried out on a sample of Wilaya of Algiers consumers (300 questionnaires were electronically acquired via various social media platforms). Hierarchical linear regression was used in the analysis, which was carried out using SPSS software version 24. The findings validated a connection and influence between social media use and electronic marketing-driven purchase decisions. Both academic scholars and decision-makers in the Wilaya of Algiers may find value in the study's conclusions.

There are five important sections to this study paper: The order of the study's components is as follows: the introduction, the literature review, the research methodology, the study results, and the conclusion, which includes a summary of the main conclusions and suggestions.

2. Literature Review

The effect of social media on consumer behavior in a variety of settings has been the subject of numerous research. For example, Miah et al. (2022) looked into how social media affects Jaipur City residents' decisions to buy clothing. Their study, which involved data analysis and a review of earlier research, showed that social media sites like Facebook, Twitter, LinkedIn, blogs, and LinkedIn improve direct communication between marketers and customers, which has a big influence on consumer purchasing decisions. In a similar vein, Zulgurnain et al. (2016) evaluated how social media marketing affected customer views and purchase choices. 97% of university students surveyed agreed that social media marketing has a favorable impact on consumer behavior. The use of social media by Malaysian restaurants to sway customer purchasing decisions in the food and beverage sector was investigated by Kumar et al. (2020). To find out how social media influences customer behavior in Malaysia's food industry, their study included a review of the literature and data analysis. Other research includes Al Amin et al. (2020), which examined the influence of social media on consumer purchasing behavior in Bangladesh's e-commerce industry, and Abdullah et al. (2019), which examined the connection between intellectual capital and corporate governance in publicly traded companies in Malaysia. Al-Azzam & Al-Mizeed (2021) investigated how digital marketing influences purchase decisions in Jordan, while Alahdal et al. (2020) investigated awareness and preventive activities during the COVID-19 epidemic in Riyadh, Saudi Arabia. Lastly, Chaturvedi & Gupta (2014) reviewed prior study using secondary data to investigate the impact of social media on online clothing purchase behavior in Jaipur City.

3. Methodology

Hierarchical linear regression was used in the analysis, which was carried out with SPSS software version 24.

3.1 The variables of Study:

The independent variable is social media. The term "social media" describes "software that enables individuals and communities to gather, communicate, share, and, in some cases, collaborate or play," typically in relation to mobile applications or web browser-accessible programs ("apps") (Von Muhlen & Ohno-Machado, 2012). We discovered that social media is occasionally confused with other terminology, such social websites, after researching the literature (Chan & Guillet, 2011). According to Briscoe (2009), it has also been described as Web 2.0, user-generated content, and consumer-generated media. Xiang and Gretzel (2009) define social media as a collection of Web 2.0 applications that facilitate global internet users' interaction, communication, sharing of ideas, content, opinions, experiences, viewpoints, information, and connections.

The mediating variable in electronic marketing is: As Kotler, Bowen, and Makens (2006) state, "the social and managerial process by which individuals and groups obtain what they need and want" is the definition of social media marketing (SMM). This definition should be emphasized.

Decision to Purchase (Dependent Variable): The choice to buy is the result of combining several fundamental purchasing actions, such as looking for information, applying analytical methods, concentrating on preventative measures, and depending on control systems. Furthermore, in addition to the foregoing impressions, choosing a specific purchase decision technique is linked to four important characteristics: buy importance, purchase task, uncertainty, and choice breadth purchaser power (Bunn, 1993).

3.2 Study Population and Sample

All consumers made up the research population (individuals were the unit of analysis). The questionnaire was distributed electronically to the study sample through a variety of social media channels. A total of 300 valid responses were obtained for analysis, which is highly appropriate for this kind of study as it represents 15% to 20% of the population when thousands of people are involved (Kotrlik, Bartlett, & Higgins, 2001). The study population is homogeneous (consumers from different categories), and the sample size is sufficient, according to the Thompson rule (2012). Study Model:

$$Y_i = a_i + b_1 * X_i + b_2 * Z_i + b_3 * X_i * Z_i + \varepsilon_i$$
 (1)

4. Results and Discussion

Social media, electronic marketing, and purchase decisions are strongly positively correlated, as evidenced by the correlation coefficient of 0.95. The VIF coefficient,

which reached 1.000, indicates that there are 19 strong and positive connections without multicollinearity; this means that there is no multicollinear interaction between the variables' linear regression components (Liu et al., 2003). When compared to the original, succinct model, this relationship grew, suggesting a stronger link between social media, electronic marketing, and purchase decisions. With an adjusted R-square value of 0.9, 90% of the variation in purchase decisions can be explained by the interaction between social media and electronic marketing. As a result, when social media and direct marketing interact as a mediating variable, the explanatory coefficient significantly increases, suggesting a more potent influence on purchasing decisions. Furthermore, the final model is approved because the F-value was 6400.410 at a significance level of 0.000. According to studies (Priansa & Suryawardani, 2020; Al-Azzam & Al-Mizeed, 2021), digital marketing influences consumers' decisions to buy. This finding is consistent with such findings. Refer to Tables 01 and 02.

Table 01. Model Results

Model	R	R Square	Adjusted R Square	Std. The error in the Estimate
1	0,938ª	0,825	0,877	0,31253

a. Predictors: (Constant), Social media

Sources: Output SPSS

Statistical metrics for a regression model that looks at the association between social media and another dependent variable, possibly purchase decisions or a similar outcome, are provided in the table named "Table 01. Model Results". Here is an explanation of each element in the table; the regression model under analysis is denoted by the term "model." It is Model 1 in this instance. Furthermore, the correlation coefficient, represented by the value of R, is 0.938, which shows a strong positive association between the dependent variable and the predictor, social media. There may be a strong linear relationship if the value is around 1. Furthermore, a R Square of 0.825 means that the model accounts for about 82.5% of the variation in the dependent variable. This implies that a sizable amount of the variations in the dependent variable can be attributed to social media. Regarding an adjusted metric that accounts for the quantity of predictors in the model is Adjusted R Square 0.877. By accounting for the number of predictors, it offers a more precise estimation of the R Square and demonstrates how well the model fits the data.

The average separation between the observed values and the regression line is indicated by the standard error value, which is 0.31253. A model that fits the data better is indicated by a smaller standard error. The table presents evidence that the regression model using social media as a predictor possesses a robust explanatory power, as evidenced by its high R Square and Adjusted R Square values. Additionally, the model exhibits a strong linear correlation with the dependent variable, and its low standard error reflects a well-fitting model.

Table 02. ANOVA Test

Model		Sum of Squares	df	Mean Square	F	Sig.
	Regression	269,338	1	269,338	2400,41	$0,001^{\rm b}$
1	Residual	75,714	300	0,115	-	-
	Total	245,052	300	-	_	-

a. Dependent Variable: E-Marketingb. Predictors: (Constant), Social media

Sources: Output SPSS

The results of an Analysis of Variance (ANOVA) to evaluate the significance of a regression model analyzing the influence of social media on a dependent variable, like purchase decisions, are shown in "Table 02. ANOVA Test". The sum of squares, degrees of freedom (df), mean square, F-statistic, and significance level (p-value) are some of the important elements included in the table.

The three components of the sum of squares are the residual, the total, and the regression. The entire variation in the dependent variable explained by the model is represented by the regression sum of squares, which is at 269.338. This high number suggests that a significant portion of the outcome variability is explained by the model. The portion of the dependent variable's fluctuation that the model is unable to account for is measured by the residual sum of squares, or 75.714. A smaller residual sum of squares indicates that a large portion of the variance in the dependent variable has been well captured by the model. The whole variation in the dependent variable, including both explained and unexplained variance, is represented by the sum of squares, 245.052.

Regression's degrees of freedom (df) are 1, which corresponds to the model's only predictor, social media. After deducting the number of predictors (including the intercept) from the total number of observations (n - k - 1), the residual degrees of freedom are 300. The sum of all observations minus one is 300, which is also the total number of degrees of freedom.

By dividing the sum of squares by the associated degrees of freedom, one can get the mean square. The residual mean square for regression is 0.115, and the mean square is 269.338. The F-statistic, in this case 2400.41, is computed using these mean squares. A high F-value indicates a strong model fit since it shows that the variation explained by the model is much larger than the variance that remains unexplained.

The statistical significance of the model is demonstrated by the p-value of 0.001, which is significantly less than the conventional threshold of 0.05. Strong proof that social media has a significant impact on the dependent variable, such as purchase decisions, and that the observed associations are not the result of chance is provided by this low p-value. Overall, the ANOVA results highlight how important social media is in influencing consumer behavior by showing that the regression model successfully explains a sizable amount of the variance in the dependent variable.

	Model	Unstandardized Coefficients		Standardized Coefficients	+	Sia	Collinearity Statistics	
	Model	В	Std. Error	Beta	ι	Sig.	Tolerance	VIF
	(Constant)	- 0.0015	0	-			-	-
1	Social media	0,889	0	0,629	16,465		1	1
	E-Marketing	0,667	0	0,519	80,003		1	1
	ALL	2.556	0	1.89	.174.332		1	1

Table 3. Summary of Model Parameters

a. Dependent Variable: E-Marketing

Sources: Output SPSS

The electronic mediation model of marketing between social media and purchase decisions is validated by the interaction's regression on purchasing decisions, as indicated by the interaction's 2.5560 regression coefficient on purchasing decisions. At a significance level of 0.000, this is consistent with the interpretation of Aiken & West (1991) and the research conducted by Preacher et al. (2006) on interactions involving the mediating variable, indicating the validity of the model, which is as follows:

$$Y_i = -1.18E - 14 + 0.889 * X_i + 0.123 * Z_i + 2.556 * X_i * Z_i + \varepsilon_i$$
 (1)

5. Conclusion

In conclusion, it can be inferred that social media has a significant impact on purchase decisions through electronic marketing. These platforms provide immense opportunities for companies to interact with the audience and promote their products and services. Social media allows customers to access important information about products, share their experiences and opinions, and engage with brands in new and innovative ways.

Previous studies have shown that social media influences purchasing decisions in electronic marketing through various mechanisms. These mechanisms include providing engaging and creative content, offering recommendations and reviews from other users, enhancing relationships between the brand and customers, and creating interactive and personalized experiences. The use of social media also increases brand awareness and builds trust and loyalty among customers.

However, it should be noted that the impact of social media on purchase decisions is not uniformly significant for all individuals. Customers may be affected in different ways and interact differently with content and electronic marketing. Additionally, companies must be cautious in using social media and apply effective strategies to reach the target audience and achieve electronic marketing goals. Companies should be aware that social media is a part of a comprehensive marketing strategy and works to enhance awareness and engagement rather than being solely responsible for customers' purchase decisions.

Furthermore, companies should regularly evaluate and analyze the impact of social media on their marketing strategies and outcomes. Analytical tools and insights derived from the use of these platforms can provide valuable data points to improve marketing strategies and strengthen customer relationships.

Ultimately, it can be said that social media has a significant impact on purchase decisions through electronic marketing. As these platforms continue to evolve and their use increases, it becomes essential for companies to be present and effective in this field to fully leverage digital marketing opportunities and build strong, sustainable relationships with customers.

References

- Abdullah, D. F., Othman, A., Ramakrishnan, S., Omain, S. Z., Salleh, N. Z., & Abidin, F. A. (2019). The Relationship between Intellectual Capital and Corporate Governance: Evidence from the Malaysian Public Listed Companies. *Management Research Spectum* 9(2), 13-17.
- Al Amin, M., Nowsin, N., Hossain, I., & Bala, T. (2020). Impact of social media on consumer buying behaviour through online value proposition: A study on ecommerce business in Bangladesh. *Academy of Strategic Management Journal*, 19(5), 1-18.
- Al Amin, M., Nowsin, N., Hossain, I., & Bala, T. (2020). Impact of social media on consumer buying behaviour through online value proposition: A study on ecommerce business in Bangladesh. Academy of Strategic Management Journal, 19(5,, 1-18.
- Alahdal, H., Basingab, F., & Alotaibi, R. (2020). An analytical study on the awareness, attitude and practice during the COVID-19 pandemic in Riyadh, Saudi Arabia. Journal of infection and public health, 13(10), 1446-1452. doi:https://doi.org/10.1016/j.jiph.2020.06.015
- Al-azzam, A. F., & Al-Mizeed, K. (2021). The effect of digital marketing on purchasing decisions: A case study in Jordan. The Journal of Asian Finance, Economics and Business, 8(5),, 455-463.

- Bansal, H. S., & Voyer, P. A. (2000). Word-of-mouth processes within a services purchase decision context. Journal of service research, 3(2), 166-177.
- Baron, R. M., & Kenny, D. A. (1986). The moderator-mediator variable distinction in social psychological research: Conceptual, strategic, and statistical considerations. Journal of personality and social psychology, 1173.
- Briscoe, S. (2009). Social media at the strategic level. Associations Now: The Volunteer Leadership. 75.
- Brosamler, G. A. ((1988, November)). In Mathematical Proceedings of the Cambridge Philosophical Society (Vol. 104, No. 3,), 561-574. doi:https://doi.org/10.1017/S0305004100065750
- Budhwani, H., & Sun, R. (2020). Creating COVID-19 Stigma by Referencing the Novel Coronavirus as the "Chinese virus" on Twitter: Quantitative Analysis of Social Media Data. Journal of Medical Internet Research, 22(5), e19301. doi:doi:10.2196/19301
- Bunn, M. D. (1993). Taxonomy of buying decision approaches. Journal of marketing, 57(1), 38-56.
- Chan, N. L., & Guillet, B. D. (2011). Investigation of social media marketing: how does the hotel industry in Hong Kong perform in marketing on social media websites. Journal of Travel & Tourism Marketing, 28(4), 345-368.
- Chaturvedi, D., & Gupta, D. (2014). Effect of social media on online shopping behaviour of apparels in Jaipur city-an Analytical Review. Sachin, Effect of Social Media on Online Shopping Behaviour of Apparels in Jaipur City-an Analytical Review. Journal of Business Management Commerce & Research.
- Eid, R., & El-Gohary, H. (2013). The impact of E-marketing use on small business enterprises' marketing success. The Service Industries Journal, 33(1), 31-50.
- Gaddis, G. M., & Gaddis, M. L. (1990). Introduction to biostatistics: Part 2, descriptive statistics. Annals of Emergency Medicine, 19(3), 309-315. doi:https://doi.org/10.1016/S0196-0644(05)82052-9
- Galasso, V., Pons, V., Profeta, P., & Becher, M. B. (2020). Gender differences in COVID-19 attitudes and behavior: Panel evidence from eight countries. Proceedings of the National Academy of Sciences, 117(44),, 27285-27291. doi:https://doi.org/10.1073/pnas.2012520117
- Glassy, E. F. (2010). The rise of the social pathologist: the importance of social media to pathology. Archives of pathology & laboratory medicine, 134(10), 1421-1423. doi:https://doi.org/10.1043/2010-0255-ED.1
- Hooda, S., & Aggarwal, S. (2012). Consumer behaviour towards e-marketing: A study of Jaipur consumer 3(2 Part 2),. Journal of Arts, Science & Commerce, 107.
- Iblasi, W. N., Bader, D. M., & Al-Qreini, S. A. (2016). The impact of social media as a marketing tool on purchasing decisions (Case study on SAMSUNG for electrical home appliances). International Journal of Managerial Studies and Research, 4(1), 14-28.
- Jacobs, R., Boyd, L., Brennan, K., & Sinha, C. K. (2016). The importance of social media for patients and families affected by congenital anomalies: A Facebook cross-sectional analysis and user survey. Journal of pediatric surgery, 51(11), 1766-1771. doi:https://doi.org/10.1016/j.jpedsurg.2016.07.008
- Jayaratne, T. E., & Stewart, A. J. (1991). Quantitative and qualitative methods in the social sciences. Beyond methodology: Feminist scholarship as lived research,, 85-106.

- Kent, M. L., & Taylor, M. (2016). From Homo Economicus to Homo dialogicus: Rethinking social media use in CSR communication. Public relations review, 42(1), 60-67. doi:https://doi.org/10.1016/j.pubrev.2015.11.003
- Kotler, P., Bowen, J. T., & Makens, J. C. (2006). Marketing for hospitality and tourism. Upper Saddle River, NJ: Pearson Prentice Hall.
- Kotrlik, J. W., Bartlett, J. E., & Higgins, C. C. (2001). Organizational research: Determining appropriate sample size in survey research appropriate sample size in survey research. Information technology. learning, and performance journal, 19(1), 43.
- Kumar, J., Konar, R., & Balasubramanian, K. (2020). The impact of Social Media on Consumers' purchasing behaviour in Malaysian Restaurants. Journal of Spatial and Organizational Dynamics, 8(3), 197-216.
- Liu, R. X., Kuang, J., Gong, Q., & Hou, X. L. (2003). Principal component regression analysis with SPSS. Computer methods and programs in biomedicine, 71(2),, 141-147. doi:https://doi.org/10.1016/S0169-2607(02)00058-5
- Nabity-Grover, T., Cheung, C. M., & Thatcher, J. B. (2020). Inside out and outside in: How the COVID-19 pandemic affects self-disclosure on social media. International Journal of Information Management, 55,, 102188. doi:https://doi.org/10.1016/j.ijinfomgt.2020.102188
- Nielsen, R. K., & Schrøder, K. C. (2014). The relative importance of social media for accessing, finding, and engaging with news: An eight-country cross-media comparison. Digital journalism, 2(4), 472-489. doi:https://doi.org/10.1080/21670811.2013.872420
- Oosterhoff, B. (2020). Psychological correlates of news monitoring, social distancing, disinfecting, and hoarding behaviors among US adolescents during the COVID-19 pandemic. doi:10.31234/osf.io/rpcy4
- Priansa, D. J., & Suryawardani, B. (2020). Effects of e-marketing and social media marketing on e-commerce shopping decisions. Jurnal Manajemen Indonesia, 20(1), 76-82.
- Priansa, D. J., & Suryawardani, B. (2020). Effects of e-marketing and social media marketing on e-commerce shopping decisions. Jurnal Manajemen Indonesia, 20(1),, 76-82.
- Priansa, D. J., & Suryawardani, B. (2020). Effects of e-marketing and social media marketing on e-commerce shopping decisions. Jurnal Manajemen Indonesia, 20(1), 76-82. doi: https://doi.org/10.1017/dmp.2020.204
- Priansa, D. J., & Suryawardani, B. (2020). Effects of e-marketing and social media marketing on e-commerce shopping decisions. Jurnal Manajemen Indonesia, 20(1), 76-82.
- Priansa, D. J., & Suryawardani, B. (2020). Effects of E-marketing and social media marketing on E-commerce shopping decisions. Jurnal Manajemen Indonesia, 20(1), 76-82.
- Rapp, A., Beitelspacher, L. S., Grewal, D., & Hugh. (2013). Understanding social media effects across seller, retailer, and consumer interactions. Journal of the Academy of Marketing Science, 41(5),, 547-566.
- Singh, M., & Singh, G. (2018). Impact of social media on e-commerce. International Journal of Engineering & Technology, 7(2.30), 21-26.
- Suryani, W., & Margery, E. (2020). The influence of social media advertising, emarketing and product quality on the process of purchasing nature cosmetics. International Journal of Chemistry and Chemical Engineering Systems, 5.

- Thomkaew, J., Homhual, P., Chairat, S., & Khumhaeng, S. (2018, September). Social media with e-marketing channels of new entrepreneurs. In AIP Conference Proceedings (pp. (Vol. 2016, No. 1, p. 020147)). AIP Publishing LLC.
- Thompson, S. K. (2012). sampling. (éd. Third Edition). Hoboken: WILEY.
- Trainor, k. j., Rapp, A., Beitelspacher, L. S., & Schillewaert, N. (2011). Integrating information technology and marketing: An examination of the drivers and outcomes of e-Marketing capability. Industrial marketing management, 40(1), 162-174.
- Veil, S. R., Buehner, T., & Palenchar, M. J. (2011). A work-in-process literature review: Incorporating social media in risk and crisis communication. Journal of contingencies and crisis management, 19(2), 110-122. doi:https://doi.org/10.1111/j.1468-5973.2011.00639.x
- Von Muhlen, M., & Ohno-Machado, L. (2012). Reviewing social media use by clinicians. Journal of the American Medical Informatics Association, 19(5),, 777-781.
- Xiang, Z., & Gretzel, U. (2009). Role of social media in online travel information search. Tourism Management, 31(2), 179–188.
- Yoon, S. J. (2002). The antecedents and consequences of trust in online-purchase decisions. Journal of interactive marketing, 16(2), 47-63.
- Zulqurnain, A. L., Shabbir, M. A., & Rauf, M. (2016). To assess the impact of social media marketing on consumer perception. International Journal of Academic Research in Accounting Finance and Management Sciences, 6(3), 69-77.