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Using Porter's Strategic Model to Promote Sustainable Marketing in Light of Behavioral Finance (An Analytical Study of a Sample of Small and Medium Enterprises in Najaf Governorate)

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Abstract

This paper determines the suitability of companies' activities that can contribute to enhancing their performance and achieving a large market share, especially in the field of diversifying funding sources. The purpose of this paper was to idintify the impact of Porter's five forces on enhancing sustainable marketing for the research sample companies. The paper was designed in light of adopting the descriptive analytical approach for the research variables and collecting data and information through the questionnaire tool distributed to the research sample companies. And using statistical analysis to reach the results, the study sample amounted to (21) companies operating in the field of tourism and travel. The results of the paper showed that there is a threat from new entrants in the tourism industry due to the presence of many competing companies. Companies had to develop a strategy on how to attract and retain customers to avoid switching from one company to another by using Porter's model to promote sustainable marketing and using behavioral financing sources. which is reflected in their competitive position due to the presence of different companies.

Keywords: *Porter's Strategy Model, Sustainable Marketing, Behavioral Finance, Travel and Tourism Companies.*

Introduction

Competition between companies has changed recently. Many of these changes are due not only to direct competitors but also to other competitive forces. Additionally, the current situation of the (COVID-19) pandemic has changed how industries operate and how companies compete with each other. Studies often use P5 analysis to analyze these forces and their impact on industries.(Paramadita & Hidayat,2022:317). Every company in the world tries to improve its efficiency and increase its market share by improving market opportunities and addressing problems and challenges. To achieve these goals, the company's management must realize that it lives in a dynamic external and internal environment in which there are many variables that affect the company and its market value. (Jaradat et al. 2013:458). Therefore, SMEs have realized that they need to explore, utilize and implement innovative strategies to remain competitive in the ever-changing business environment. Whether in developed or developing countries, SMEs represent an important part of the local economic system. (Quaye & Mensah, 2018:1).

Strategic management experts have long been fascinated by the phenomenon that highly successful companies systematically outperform other companies that fail to survive in most markets. This has led to a strong focus on global competitive advantage. Intense competition, substitute products, and powerful customers or buyers have led to the failure of some companies in various markets around the world. (Mugo, 2020:31). In order for companies to be able to survive in the market and develop the business, a company or industry relies on the Porter model and has a competitive advantage(Göral, 2015:106). if the company applies this model (Ambarwati et al, 2019:1). They all compete for customers, raw materials, and new markets. They compete for the right to develop new products. Competition is part of everyday life for most businesses. (Gamayanto, 2004:127). The exploration of human psychology and rationality in financial decision-making reveals a complex interplay that often contradicts the traditional assumptions of maximizing expected utility within efficient markets. By delving into how human behavior influences investment choices, researchers uncover critical insights into market distortions that challenge conventional criteria. These insights highlight the impact of cognitive biases, emotional triggers, and social influences on

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investors' decisions, ultimately shaping market dynamics in unexpected ways. Understanding these behavioral aspects not only enriches the field of finance but also equips individuals with the knowledge to make more informed investment choices, fostering a deeper comprehension of the financial landscape. (Virigineni & Rao, 2017:449). According to Porter, "The collective strength of the forces determines the ultimate profit potential of an industry (Dobbs, 2014:32)." But what is most important to Porter is that the five forces framework can be used to understand the strategic implications of individual companies within an industry (Lučić, 2020:1). This paper analyzes the industry environmental factors that affect businesses in the travel and tourism industries, which are in the private sector. The analysis is conducted using P5 framework. The paper concludes with an analysis of competitive strategies based on the main focal points of this analysis, This paper provides fundamental solutions based on the facts of the research community on the research topic to promote sustainable marketing by using Porter's strategic model under behavioral finance.

Literature Review

Porter's Five Forces: P5

In the early 1980s, Michael E. Porter—who is regarded as the father of corporate competitive strategy as well as the originator of modern competitive strategy—introduced the five forces model with the goal of developing a fresh framework for corporate strategic research. The negotiating power of customers, the bargaining power of suppliers, the threat of substitutes, the threat of potential entrants, and the competitiveness of current industry competitors make up the five components of the so-called five-force model. According to Michael E. Porter, these five forces influence industry competitiveness and attractiveness by dictating the level and size of competition in the market and by exerting a cumulative influence on strategic decision-making (Kun et al, 2021:1).

The ease with which new competitors can enter a market is known as the threat of entry. To create barriers to new competitors, the industry must increase investment or lower prices when the threat is significant. When a supplier has significant influence in the industry and most companies rely heavily on it, that supplier is seen as powerful. Purchasing power is a measure of how easily customers can bargain to get a lower price. The ease with which new goods or services can enter a market and replace existing goods or services is known as the threat of substitution. The last is rivalry among existing competitors, which relates to existing competitors in the market. (Paramadita & Hidayat, 2022:317). A popular approach to examining industries and the competitive dynamics within them is the P5. The basic premise of the model is that a unit or group of five competitive factors within an industry determines the profit potential of that industry. These forces are "the threat of new entrants, the bargaining power of customers, the bargaining power of suppliers, the threat of substitute products or services, and the intensity of competition among existing competitors within the industry". Figure (1) illustrates the traditional depiction of this model (Evans & Neu, 2008: 138).

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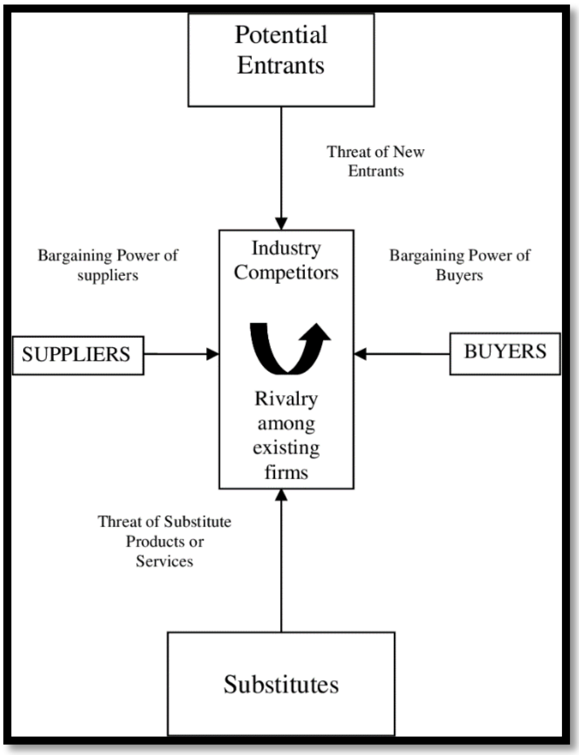

Sources: Evans, (2008)

Porter (1979) presented the Five Forces paradigm as a means of comprehending industry attractiveness. His methodology, which looks at particular factors that fuel industry competitiveness (Isabelle et al.,2020:29). Porter (1985) stated that increased competition, lower barriers to entry, a large number of substitutes, and improved bargaining power of consumers and suppliers reduce a firm's profitability. Based on examining these forces, Porter stated that a firm can develop a general competitive strategy of differentiation or cost leadership that can deliver superior performance by appropriately configuring and coordinating its value chain activities (Pringle and Huisman, 2011:39). A firm can enjoy all competitive advantages. However, a firm must do its best to get the best results (Ambroat et al., 2019:2). This was emphasized in the 2008 update of the Five Forces. It is the ability to apply the Five Forces framework to understand the strategic consequences of specific firms within an industry (Dobbs, 2014: 32). Several structural elements contribute to rivalry among existing competitors. The abundance of strong or equal competitors, (Göral, 2015: 108). delays in market progress, high fixed costs, insufficient differentiation, excess capacity, exit barriers, and other factors increase the degree of rivalry among firms. (Adebayo et al.,2020:5). Porter encourages companies to focus on the factors in their model, evaluate these factors and rank them according to their degrees of importance when conducting surveys of the business environment, in addition to identifying the main drivers of efficiency, . (Jaradat et al. 2013:460). and the forces that can help in exploring the terrain of reading strategic programs in the company, this will help to highlight the strengths and weaknesses in the internal business environment which helps in choosing good business strategies (Goyal, 2020:149).

Sustainable Marketing

Although the term "sustainability" has gained popularity in business, it is one of the most significant ideas to emerge from the global marketplace. (Kozlowski et al: 2015). Meeting the needs of the present without compromising the ability of future generations to meet their own needs is known as sustainable development. The concept was popularized by the United Nations Brundtland Commission in 1987. According to Mark et al. (2021: 157), sustainability has come to mean that people involved in the market, including buyers, sellers, and government officials, must respect future generations. Companies try to get

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feedback from their customers, because without it, they may not be able to implement sustainable and successful marketing strategies to continually meet the needs of their customers. (Yang et al 2020: 615). Given the opportunity to interact with consumers in the rapidly expanding marketing space, online media is a relatively new tactic marketers are using to change attitudes and behaviors in the game, he said. (Lucas et al. , 2021: 61), It started as a small group that evolved into an organization focused on social responsibility marketing, which is now a component of its strategic planning system. (Leonora et al, 2022: 284), and the request to accomplish the tasks of sustainable marketing is in employing the tools of the sustainable marketing mix, which includes the following: sustainability in the product, price, distribution, promotion, and employees, to achieve sustainable marketing by marketing departments in small and medium-sized organizations, i.e. to change the basic characteristics of the tools in the mix in terms of their integration (Małgorzata, 2018: 85), where sustainable marketing had many concepts and differed according to the researchers, and one of the most important concepts is the continuous participation in the organization's leading business practices in order to obtain a positive image in the eyes of customers or clients and maintain positive attitudes and perceptions towards it primarily (Mohammed et al, 2023: 2), while another researcher sees that it is the beliefs and values of consumers associated with the products provided, whether they are (goods or services) in different business sectors (Mark et al, 2021:158), while another researcher sees it as a development in marketing that combines the prevailing economic and technical perspectives with the concepts of relationship, social, ethical and environmental multi-generational marketing (Polonsky, 2011:358), three basic criteria represented by meeting the needs of consumers, achieving the goals of the organization and achieving compatibility with the environmental process (Dubravka et al, 2020:176), but one of the most prominent basic concepts is achieving harmony between the triple bottom line represented by the mix of important aspects, namely economic, social and environmental, which must link these three areas of practical practice and the application of sustainability directed at marketing (Héctor et al, 2022:376), taking into account that the importance of sustainable marketing lies in understanding how consumers adopt the sustainability practices of organizations in the way they are motivated and influenced. They have to in their purchasing behavior and provide a large number of opportunities to obtain different products, whether goods or services, for marketing agencies primarily (Sujata et al., 2022: 18). Also, the importance of sustainable marketing for consumers is to be environmentally friendly and to pay for the products offered, especially sustainable products, through which marketers must motivate consumers to act in a way that achieves sustainability in marketing (Noha, 2020: 292) & Soha). Through good communication with consumers about the positive impact of purchasing products, including goods and services that achieve environmental well-being, and through appropriate advertising and campaigns that aim to change attitudes and behaviors to customers in a way that achieves benefit, in addition to the impact of advertising campaigns for consumers who do not want to change and comfort in a positive way (Laroche et al., 2001: 510). Here, the impact of changes, especially in the product, price and quality, must be by providing customers, society and other stakeholders with new businesses through good communication with consumers about the positive impact of purchasing to achieve environmental well-being and through appropriate advertising and campaigns to change attitudes and behaviors (Edyta, 2019: 878).

Behavioral Finance

In the 1960s, Kahneman and Tversky were doing their individual research in different fields. It was the decade in which they created the first standard in behavioral finance, when they started with the experiment related to psychology and decision theory and its impact on real-world scenarios. Tversky's expertise was a mathematical work in the field of normative theory and Kahneman's expertise and "psychophysical focus on the difference between objective motivation and subjective sensation" came together perfectly to serve the purpose (Sharma & Sarma, 2022:3158). Although the study of behavioral finance did not really begin until the early 1980s, most of the early research focused on explaining how mispricing can lead to inefficiencies in markets. A stock price, according to efficient market theory, reflects all available information. If there is mispricing, the stock price will soon reach its equilibrium price because arbitrageurs will quickly enter the market and take positions. According to behavioral finance, there can sometimes be a mispricing known as an arbitrage limit because the techniques intended to remedy it are too expensive and risky for arbitrageurs to take advantage of (Singh, 2021:200), a flourishing of research on behavioral finance began, which has included some important developments since 1990: feedback theories, models of

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smart money's interaction with ordinary investors, and evidence of obstacles to smart money (Shiller, 2003:83). The first generation of behavioral finance, which began in the early 1980s, focused on people's shortcomings and mistakes when making choices (Statman, 2019:24). The second generation of behavioral finance accepts the desires of individuals and distinguishes between desires and mistakes, thus providing a more honest picture of ordinary people (Fogaat et al., 2022:8131). Academically, investor behavior is influenced by a variety of psychological, social, and financial factors, in addition to its connection to money that make "behavioral finance" multi-disciplinary, what, why and how finance and investment are done, and from a human and social perspective, it provides explanations for many anomalies in the market and speculation (Viriginen & Rao,2017:448).

Sajid (2021:2783) distinguished in his article between standard finance based on the four basic pillars:

- Rational individuals.
- "Markets are efficient".
- "Individuals should design portfolios according to the rules of mean variance portfolio theory".
- "The expected returns of investments are described by standard asset pricing theory. Where differences in expected returns are determined only by differences in risk".

Behavioral finance is based on the basic pillars:

- "Individuals are natural".
- "Markets are not efficient even if they are difficult to overcome".
- "Individuals design their investment portfolios according to the rules of behavioral portfolio theory".

Research Hypotheses

Entry of new investors, threat of substitutes, bargaining power of suppliers and buyers, and competition between companies currently competing with the companies under study to achieve sustainable commercialization under behavioral financing of these companies are the five forces that determine, according to Porter, the level of competition. The level of competition in this paper was evaluated in relation to these five criteria.

The basic hypotheses are:

- H1: There is a statistically significant relationship for Porter's model with its combined dimensions in sustainable marketing.

- H11: There is a statistically relationship for the threat of new entrants in sustainable marketing.

- H12: There is a statistically relationship for the bargaining power of buyers in sustainable marketing.

- H13: There is a statistically relationship for the bargaining power of suppliers in sustainable marketing.

- H14: There is a statistically relationship for the threat of substitute products or services in sustainable marketing.

- H15: There is a statistically relationship between the competition between existing competitors in sustainable marketing.

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- H2: There is a statistically mediating relationship between behavioral finance and Porter's model and sustainable marketing.

Method

This study uses an analytical approach to examine a sample of small and medium-sized travel and tourism companies. These companies represent an industry that is currently facing challenges related to political conditions and safety and health conditions. Porter's Five Forces Model is used to analyze the competitiveness of these companies. The paper adopted the descriptive analytical method based on collecting data through the questionnaire distributed to the research sample, and it was analyzed to reach real results about the reality of these companies that are witnessing instability of security, health and political conditions that led to instability of currency exchange rates and the imposition of governmental and legal restrictions on the work of these companies.

Data Analysis

Data characteristics such as minimum sample size requirements, non-normal data, and measurement scales (i.e., using different types of scales) are among the most common reasons for applying PLS-SEM across many disciplines, while some arguments are consistent with the capabilities of the method, others are not. In the following sections, we discuss these as well as aspects related to data characteristics (Hair et al., 2021:15). The mean and standard deviation analysis was performed and generated by the Smart Pls method as shown in Table (1).

Table (1) Analysis of The Mean, Standard Deviation, And Variance for The Research Variables P5

Tem P5	Mean	Deviation	Weight percent	P
Threat of new entrants	2.61	0.893	0.52	**5**
Bargaining power of suppliers	2.85	0.905	0.57	**3**
Bargaining power of buyers	3.01	1.239	0.60	**1**
Threat of substitute products or services	3.00	0.966	0.60	**2**
Rivalry among existing competitors	2.69	1.093	0.54	**4**
Overall Level of Porter's Five Forces	**2.83**	**1.019**	**0.57**	

Source: Calculator Output (Smart Plus).

Table (1) shows the result of the level of P5 in the research sample companies, where the general level of the independent variable achieved (2.83) with a standard deviation of (1.019) and a relative importance of (0.57). This indicates the availability of the application of the Porter model in the research sample projects, which is statistically acceptable. As for the sub-dimension level of the independent variable, where the variable (Bargaining power of buyers) achieved an arithmetic mean of (3.01) and a standard deviation of (1.239) and a relative importance of (0.60), it achieved the first rank, which indicates that these companies possess the negotiating power of buyers, which represents the basic pillar that was relied upon to achieve what these projects seek. In addition, the research sample companies seek to pay great attention to the variable (Threat of substitute products or services), which indicates the fear of these projects from the threat of alternative products or services provided by competing companies. It achieved an arithmetic mean of (3.00) and a standard deviation of (0.966) and a relative importance of (60) and a ranking of (2). The variable (Bargaining power of suppliers) achieved an arithmetic mean of (2.85) and a standard deviation of (0.905) and a relative importance of (0.57) and a ranking of (3). The variable (Rivalry among existing competitors) achieved sequence (4) where it achieved an arithmetic mean of (2.69) and a standard deviation of (1.093) and a relative importance of (0.54). This indicates that companies are acceptable concerned with the issue of intense competition within the sector, which represents a threat of alternative products or

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services in the environment in which these research sample companies operate. Finally, the variable (Threat of new entrants) achieved an arithmetic mean of (2.61), a standard deviation of (0.893), and a relative importance of (0.52). These results are statistically acceptable in terms of analysis and application. The above results indicate that the research sample companies are interested in what is happening in the external environment in which they operate in terms of the threat of substitute products and competition between companies operating in the same field that provide products and services, in addition to possessing negotiating capabilities with buyers and suppliers.

Table (2) Analysis of The Mean, Standard Deviation, And Variance for The Research Variables Sustainable Marketing.

Tem Sustainable Marketing	Mean	Deviation	Weight percent	P
Innovative marketing	2.78	1.210	0.56	**2**
Social marketing	2.89	1.023	0.58	**1**
Overall Level of Sustainable Marketing	**2.84**	**1.117**	**0.57**	

Source: Calculator Output (Smart Plus).

Table (2) shows the results of the descriptive statistical analysis of the sustainable marketing variables according to the perspective of the comprehensive dimensions of sustainability, in terms of the descriptive analysis indicators adopted in the research. Table shows the mean, standard deviation and relative importance of measuring the sub-variables of the dependent variable (Sustainable Marketing), which include (Social marketing, Social marketing). The statistical result of the dependent variable, sustainable marketing, was in terms of the arithmetic mean, which reached (2.84) and a standard deviation of (1.117) and a relative importance level of (0.57). The results at the sub-level of the sustainable marketing variable were in terms of ranking, as the variable (Social marketing) achieved first place, achieving an arithmetic mean of (2.89) and a standard deviation of (1.023) and a relative importance of (0.58). This indicates that companies have a great interest in terms of social marketing. In other words, these companies care about the social field in terms of providing services compared to their competitors, especially since social issues and their marketing have become critical success factors for most companies operating in various industrial, commercial, financial and other fields. As for the second sub-variable (Innovative marketing), it achieved an arithmetic mean of (2.78) with a standard deviation of (1.210) and a relative importance ranking of (0.56) and ranked second.

Table (3) Analysis of The Mean, Standard Deviation, And Variance for The Research Variables Behavioral Finance

Tem Behavioral Finance	Mean	Deviation	Weight percent	P
Investor Emotion	2.90	1.632	0.58	**2**
Breferences Behavioral	2.84	1.248	0.57	**3**
Limited arbitrage	3.00	1.346	0.60	**1**
Overall Level of Behavioral Finance	**2.91**	**1.408**	**0.58**	

Source: Calculator Output (Smart Plus).

Table (3) shows the descriptive statistical tests that include a number of indicators for analyzing the data collected from the research sample of the researched companies, to measure the availability of indicators for one of the main research variables that included the variable (Behavioral Finance), which included (Investor Emotion, Behavioral Breferences, Limited arbitrage,). According to the statistical test indicators. Where the general level of the intermediate variable (Behavioral Finance) achieved an arithmetic mean of (2.91) and a standard deviation of (1.408) and a relative importance of (0.58). As for the sub-level, where

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the sub-variables of this variable achieved arithmetic means, standard deviations and varying relative importance. Where the sub-variable (Limited arbitrage) ranked first, where it achieved an arithmetic mean of (3.00) and a standard deviation of (1.346) and a relative importance of (0.60). This is evidence that the research sample companies are very interested in this variable as it plays an important role in restoring prices to their real level. According to this theory, most companies seek to correct incorrect price situations. The sub-variable (Investor Emotion) achieved a mean of (2.90) with a standard deviation of (1.632) and a relative importance of (0.58). This indicates that the research sample companies are interested in this variable as the decisions of the research sample companies are affected by psychological and emotional factors and variables that are reflected in their internal situation in terms of reinforcement and positivity, especially when making financial decisions. The other sub-variable of the mediating variable (Breferences Behavioral) achieved an arithmetic mean of (2.84) and a standard deviation of (1.248) and a relative importance of (0.57). This indicates that this variable is statistically acceptable, as these companies have preferences in the markets in terms of loss aversion, avoiding ambiguity in the environment in which they operate, fear of missing investment opportunities, and sound accounting when making the necessary decisions.

Hypothesis Testing

- H1: There is a statistically relationship for Porter's model with its combined dimensions in sustainable marketing.

- H11: There is a statistically relationship for the threat of new entrants in sustainable marketing.

- H12: There is a statistically relationship for the bargaining power of buyers in sustainable marketing.

- H13: There is a statistically relationship for the bargaining power of suppliers in sustainable marketing.

- H14: There is a statistically relationship for the threat of substitute products or services in sustainable marketing.

- H15: There is a statistically relationship for competition between existing competitors in sustainable marketing.

- H2: There is a statistically mediating relationship for behavioral finance between Porter's model and sustainable marketing.

Table (6) Linear Regression of P5 and Sustainable Marketing.

Model	B.	Std. Error	Beta.	Path.	R^2.	F.	Tx.	Sig.
(Constant)	0.469	0.730					13.632	0.000
Porter's Five Forces	0.396	0.882	0.433	0.447	0.578	305.11	11.532	0.000
Threat of new entrants	0.478	0.723	0.429	0.442	0.589	270.23	13.896	0.000
Bargaining power of suppliers	0.503	0.896	0.452	0.545		220.35	15.235	0.000
Bargaining power of buyers	0.523	1.013	0.502	0.414		240.20	13.021	0.000
Threat of substitute products or services	0.488	0.856	0.486	0.508		356.00	14.024	0.000
Rivalry among existing competitors	0.472	0.936	0.491	0.460		381.04	15.569	0.000

Source: Calculator Output (Smart Plus).

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The statistical analysis shows the study hypotheses test according to Table (3). The results of the hypotheses test that were formulated in a proving manner for the research variables (Porter's Five Forces) and the variable (Sustainable Marketing) were at the level of the research sample of (21) tourism and travel companies, where the hypothesis formula was in the form of proving, i.e. the extent to which the hypothesis was valid or not, where the results of the statistical tests for the research variables were according to the main and sub-hypotheses, which stated that there was an effect between the tested research variables for the independent variable (Porter's Five Forces) on the dependent variable (Sustainable Marketing), where the path coefficients for the main and sub-hypotheses reached statistically acceptable results, where the results were (0.460, 0.508, 0.414, 0.545, 0.442, 0.477) in order, and all of them were significant and within the acceptable statistical level within the significance level (0.05). These results indicate the fulfillment of the main hypothesis and its sub-hypotheses. That is, the variance in the variable (Sustainable Marketing) was explained, at the level of the whole and the part, through the significance of (X) according to the (t) test, which reached (13.632), meaning that there is an effect of the variable (Porter's Five Forces) of 0.578) when the value of (Sustainable Marketing) is equal to zero. As for the value of the marginal slope, it reached (β=0.469) and accompanying (X), it indicates that a change of (1) in (Porter's Five Forces) (X) will lead to a change of (0.578) in (Sustainable Marketing) (Y). This means that Porter's five model (X) explains (0.578) of the variance in sustainable marketing. The path coefficients for these relationships were also proven, as shown in Figure (2) and Figure (3).

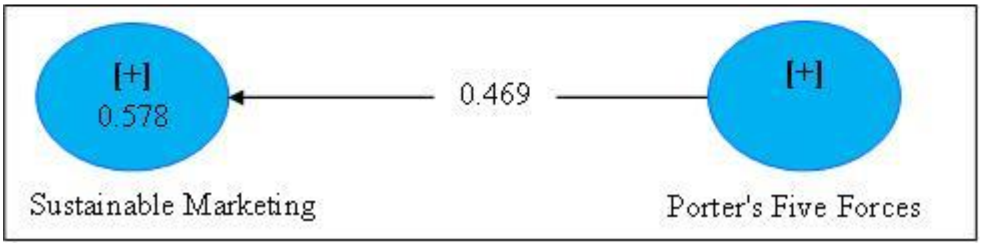

Figure (2) The Structural Model for Testing the First Main Hypothesis.

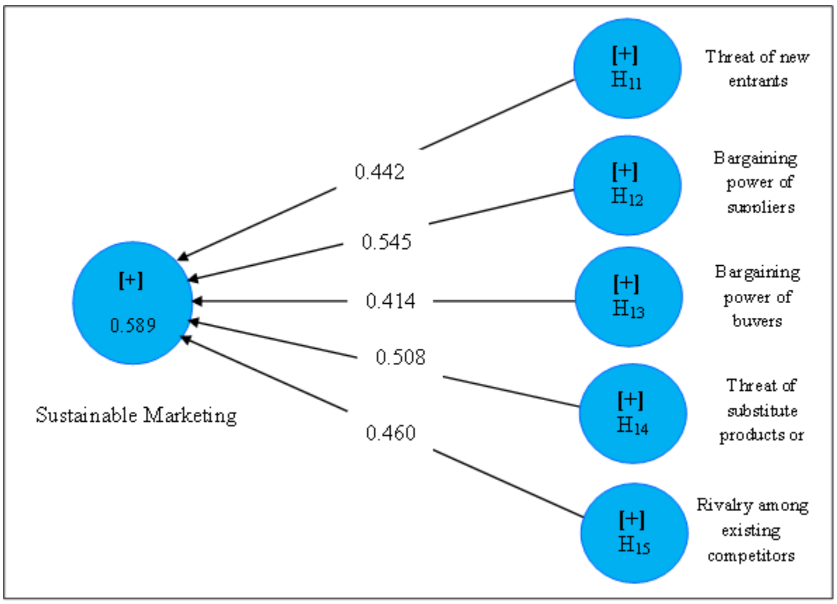

Figure (3) The Structural Model for Testing the Sub-Hypotheses.

Table (5) Linear Regression of Porter's Five Forces and Sustainable Marketing and Behavioral Finance.

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Hypothesis	R	R Square	Std. Error of the Estimate	Path	F
H_2	0.503	0.510	0.455	0.589	488.65

Source: Calculator Output (Smart Plus).

Table (5) shows the results of the relationship of the structural model to test the relationships between the research variables (of Porter's (Five Forces and ((Sustainable Marketing through ((Behavioral Finance, it reached (0.601) with a significant degree, as it was shown that the mediating variable, behavioral finance, plays a role in the relationship between Porter's Five Forces model and sustainable marketing, and on the basis of these results, the validity of the hypothesis can be proven, and Figure (4) shows the size of the effect of the relationship between the research variables.

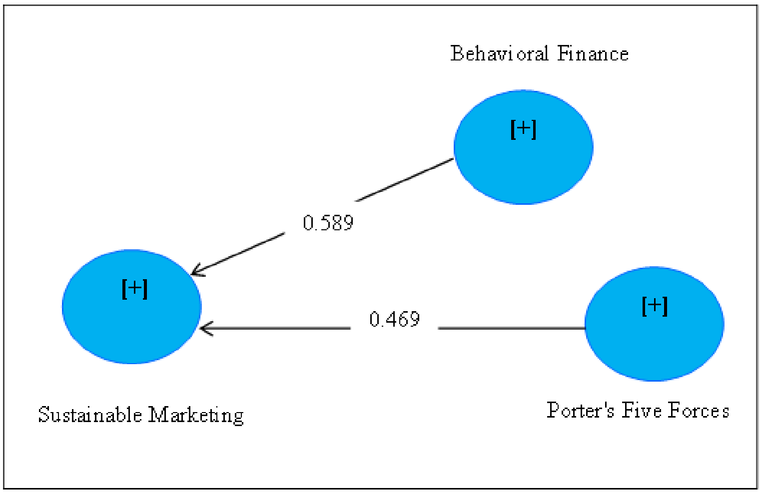

Figure (4) The Structural Model for Testing the Fourth Main Hypothesis.

Discussion

The research results showed through descriptive and experimental statistical tests that the level of availability of research variables in the research community represented by small companies operating in the field of tourism and travel in the country, as the results confirmed the extent to which the research sample companies possess the main and sub-variables in their daily and future practices and policies in the dynamic environments in which they operate, as the results extracted from the descriptive statistical tests showed the extent to which the research sample companies exist or possess these research variables, as the results showed that the variable of P5 model and its sub-dimensions, the results showed that the sub-variable represented by the bargaining power of buyers is an analysis of the external environment, as the research sample companies possess the bargaining power of buyers for the travel and tourism sector, which helps these companies identify opportunities and threats in this sector, and determine the ability of the research sample companies on how to achieve higher profits, as well as possess knowledge of the bargaining power of buyers to understand the nature of competition in the research sector, which helps these companies make sound strategic decisions. The results also showed that the sample companies have a great interest in the variable of the threat of alternative services, which means services that have the ability to replace original products. According to the research's current findings, which were obtained using descriptive statistical tests, the sample companies' weakness is their incapacity to confront new competitors who bring new production capacity and new capabilities, like the desire to gain market share or the greatest amount of resources, without running the risk of endangering them , so they pose a threat to the research companies, as companies place obstacles or impediments to the entry of other companies into a specific industry. The results of the research on the dependent variable of sustainable marketing showed that the research sample companies are interested in the issue of social marketing in their daily operations, which gives the positive social impact that the research sample companies add as a special value for them in the

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market and among society, because they have a lofty goal that goes beyond the material goals they seek. The research sample companies use behavioral change campaigns, build relationships, and market social patterns that have an impact on the environment surrounding these research companies. The intermediate variable of behavioral finance was also achieved with its sub-variables represented by the limitation of arbitrage, through which the research sample companies return the price to its real level when providing their services to the public and when changing their policies, especially the pricing policy in light of their daily operations, in addition to having an impact on the investment decisions of these companies in terms of psychological and emotional factors, especially when making financial decisions. At the same time, these companies suffer from weak corporate preferences in the field of dealing with external environmental variables, i.e. these companies fear losing investment opportunities as well as aversion to loss. The experimental results showed that the research variables studied, represented by the independent variable Porter's Five Forces Model, and the dependent variable represented by sustainable marketing, and the mediating variable is behavioral finance, as the experimental statistics confirmed that the influence relationships show that there are positive and significant direct relationships between these variables, meaning that the researched companies have the data of Porter's Five Forces Model at the whole and part levels, but at varying levels, as the results showed that the influence relationships were statistically acceptable and at a significant level by these research sample companies, meaning that Porter's Five Forces Model has a great impact in promoting sustainable marketing through behavioral finance, which in turn enhances the logical relationship between the independent and dependent variables, and this is what the statistical tests proved, meaning that there are direct and positive relationships between the independent and dependent variables, but this relationship increases with the availability or mediation of the mediating variables. Therefore, the results reached by the research, which enhance the research's direction to provide facts or evidence to explain the researched phenomenon, which it seeks to address and which the research sample companies adopt.

Conclusion

The results reached by the research through experimental tests between the research variables for the research sample companies operating in the field of travel and tourism in the local environment, as tourism and travel companies still lack a study of the external environment that witnesses ongoing challenges and complexities and the entry of many competing companies operating within the sector in which the research sample companies operate, as these companies compete on the basis of prices and services provided to customers and distinguished and reduced programs in terms of costs, where recently most companies operating in this field have realized the urgent need to conduct current and future environmental analysis and foresight to identify the most important challenges facing these companies and how to deal with them as a risk that must be avoided or contained, as well as how to detect opportunities that must be optimally exploited by them, so these research sample companies must use Porter's Five Forces Model, which includes a number of elements or factors that are considered critical success factors for them. This model is based on early detection, as it works to provide the appropriate competitive environment to provide efficiency in the optimal use of available resources, and stimulate innovation and improvement processes in the level and quality of services provided by companies operating in the tourism sector. It was shown that the research sample companies, although they possess a large number of the axes or elements of Porter's five forces model, which took the form of their ability to negotiate with buyers, i.e. their ability to negotiate to win customers, the more their number increases, the stronger and more dominant these companies become, and they are in a better position, in addition to their strength in facing the risk of alternative services from competing companies operating in the same field. This in turn indicates that the research sample companies have a comprehensive awareness and understanding of the competition taking place in the environment in which they operate and how to confront this competition through their current and future plans. However, they must take into account the risk of entry of competing companies and the continued emergence of these companies, which in turn seek to win the company's current customers by providing similar services at reduced prices. That is, competition at the price level. The results concluded that the sample companies suffer from issues of innovation in tourism services and marketing them directly to the public compared to marketing the social services provided to their customers through their available channels, especially social media channels. The research also concluded that the sample companies suffer

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from financing issues, especially the elements that represent critical success factors for them in behavioral finance, in the field of behavioral preferences based on loss aversion, rational accounting, shortsightedness, self-control and avoiding regret, when making investment and financial decisions. Which represents the mediating variable to establish logical relationships between the research variables studied in the sample companies. The research also presented a number of recommendations that would help decision makers in the sample companies when developing strategic plans to improve the reality of their companies, and increase their effective role in achieving their market value, gaining new customers and maintaining current ones, by providing the needs and desires they seek to obtain through the distinguished services provided to them in several fields and marketing them socially.

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