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Testing the Relationship Between Strategic Investment Decisions and Sustainable Marketing Strategy the Mediating Role of Financial Innovation- A Survey Study of the Opinions of a Sample of Employees in Private Commercial Banks

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ARTICLE INFO **ABSTRACT**

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Purpose of the research:

The aim Hence the basic analysis process in this paper. relationship between , research variables represented. The main focus here is on finding the relationship between the independent variable and the dependent variable. by strategic investment decisions and Marketing Sustainability through financial innovation. The research community included a sample of financial institutions (private commercial banks in the Middle Euphrates region) Placed on the Iraqi Stock Exchange platform. Yes, in the current period, Iraqi banks have faced many security, economic and political problems for more than three decades until now, which were reflected in the banking growth and development resulting from international and regional factors, some of which are internal. The research focused on investment decisions and how to enhance Marketing Sustainability through the essential impact of the financial innovation variable. The research seeks For identification marketing Impact aspects banking business in Iraqi banking Strip. main direction of the research is through In the aspects affecting Iraq's exports as a result of various marketing factors banking business. statistical Analysis has been done Primary use dimensions, of strategic investment decisions with its dimensions (rational procedures, strategy formulation, political behavior), Marketing Sustainability with its dimensions (green marketing, social marketing, cash or critical marketing), and the financial innovation variable with its dimensions (financing innovations, risk management innovations, liquidity innovations).

Basic research design :

The research was designed based on the descriptive-analytical approach, focusing on several variables specific to the study. data were collected during a The sample that was tested for individuals through the forms of Iraqi private banks in the country of the research sample. And by relying on statistical analysis programs to reach the results using the program (Microsoft Excel) and the program SMART PLS,24)), and the aim of the research was a sample of community members with experience and who are related to strategic investment decisions, as the research sample amounted to (150) respondents from private Listed in the Iraq Stock Exchange various banks.

Results:

in findings of the research indicate that Marketing Sustainability carries within it a number of real dimensions that must be taken into account when making and taking strategic investment decisions, which may be positively reflected in achieving value for financial institutions in sustainability, continuity and growth in light of financial innovations. This paper explains the challenges and risks facing these institutions when making their Investment strategy and decisions.

Contribution/Value:

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The research aims to uncover the relationship between the research variables represented by strategic investment decisions, Marketing Sustainability and financial innovation, and to identify the reality of how to enhance the growth and sustainability of financial institutions, the research sample, through critical success factors for Marketing Sustainability to advance the reality of this vital sector.

Keywords: Strategic investment decisions, Sustainable Marketing Strategy

, financial innovation, private commercial banks.

INTRODUCTION.

In today's world, the pace of global business has increased due to globalization, where the need to constantly adapt and innovate has become a necessity for stakeholders at home and abroad, Change in the existence of legislation as a result of changing social conditions, Fear of environmental and economic aspects that have set new expectations for companies around the world (Dahlsrud, 2006:1), 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 (Al-Daamee et al.,2024:294). in order for the organization to be able to compete, organizations change continuously (Pieterse et al, 2012:798), In addition to its board of responsibilities towards stakeholders, it serves the public interest of society and not just its shareholders with the increasing recognition of The narrowness of economic interests and the role of community businesses, where the stakeholder perspective has I figured out, to recognize that Environmental, social and monetary interests must be served by organizations. (Mirvis & Googins, 2006; Freeman, 1984; 2010) because In providing the current and future needs of society, it is their actual responsibility. (Peterlin et al, 2015:273), recently many studies have Refer to evaluating In the great effects left by Corona on the banking systems of different experimental countries or regions, in addition to the efficiency and performance of banks For the main regions represented by North Africa as well as the Middle East (MateevI et al., 2019:2).

The efficiency of the banking system has a major economic aspect in the efficiency of banking systems. The application of banking systems and standards can achieve the actual path of the organization, After 2003, the Iraqi banking system developed in the process of opening up to the outside world represented by the markets, which were directed towards the Iraqi banking systems to climb the ladder of development in the banking market. (Al-Rikabi, 2021: 161 Janabi &).

It is believed that there are many decisions In well-crafted investment plans, it is based on choosing the best alternative among a group of alternatives, Often, emotion overcomes sound thinking for most institutions in making wise decisions, and this is a big fact. The researcher (Antonio Damasio) sees Which actually refers to his book "Descartes' Error", In an actual argument that "emotion is an essential element in almost every decision we make", We can focus on feelings through different past experiences in the decision-making process to evaluate the options that are in our mind. In the way that the changing feelings are directed, which determines the choice of the best alternative. (Hashem et al., 2020: 1246).

The actual acceptance of the level of normal risks specified in accordance with the large revenues by investment men in achieving long-term future revenues represented by various resources and funds. (Kimeu et al, 2016: 1245). When the organization reaches an increase in various cash flows and the risk of debt, which is the result of making wrong and unsound decisions. (Mabinda et al, 2018: 108). Most investors have knowledge about information transparency and levels of confidence in the markets. The influences that represent the great risk are mainly on organizations, including Uncertainty Adding weaknesses in experience and knowledge in the markets in actual investment for organizations. (Bialowolski & Bialowolska, 2013: 2). The strategic nature has a great impact on the actual process of confronting the various problems in facing the obstacles associated with investment decisions that are

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actually linked to the financial aspects , i.e. The process of allocating financial and non-financial resources is decisions that translate into different directions. (Cooremans, 2009: 237).

Companies make numerous decisions, including financing, expanding current operations, and acquiring new assets to achieve the primary goal of growth. In this context, long-term investments are specifically based on the acquisition of fixed assets, which is essential to ensure the long-term vision of growth. These investment decisions stem from other related factors, such as the rate of return, payback period, profitability index, etc. (Farooq et al., 2022:1). Many studies have focused on how consumers evaluate the sustainability of products, so researchers here tried to gain more understanding of how societal values and perceptions affect companies' market practices and consumer support for those companies that seek to achieve sustainable businesses. Practices are critical success factors on how to build knowledge and how companies' Marketing Sustainability programs can more strongly link marketing programs to societal values through their future decisions (Peterson et al., 2021:157). Organizations preferentially focus on sustainability to ensure their continued existence over time. Sustainability encompasses the economic, social and environmental responsibilities of an organization, which raises the question of how to work on it and how to implement it. Organizations focus on hiring individuals in order to achieve business continuity in addition to that., corporate social responsibility activities are generally carried out for the sake of sustainability. Organizations see the process of using green resources to carry out various marketing activities in order to maintain business continuity in the business environment . And via implementing Variety of teams investment decisions and effective in order to achieve sustainability for marketing activities (Jung et al., 2020:1). Investment decisions are made by investors, which are represented by where, when, how and how much money The investment process into financial instruments will be carried out in different ways. with the aim of generating income or maximizing value (Sindhu & Kumar, 2016: 73). In making investment decisions, The main obstacles facing investors are various factors characterized by difficulty represented by various risks , environmental ambiguity and Too much risk (Awais et al, 2016: 73). The importance of investment decisions has increased recently, as the current global economy is witnessing a shortage of available funds, and therefore Achieving large and varied profits through capital and its various investments. Organizations are expanding their business significantly in different areas due to the uncertainties , The basic expansion operations are through different levels, including geographical operations and operational operations. In these areas, In the short term, in the process of generating revenue from profits, strategic areas are of great importance. On the other hand, the pressure side takes on organizations to achieve goals through the actual use of the financial aspects of the available strategic investment decisions that take their actual role. (Ansio, 2010: 6).

Financial management focuses on acquiring funds related to the corporate financing decisions (Choosing funding sources for projects Organizations need different funding processes from all aspects), Use of Funds Related to Investment Decisions Use of the best primary sources related to investment decisions (i.e. determining the criteria for selecting the company and selecting the investment project that passes the test for the company to accept using the criteria for selecting companies) and the dividend decision related to whether or not to pay dividends. Basic decisions are characterized by three important aspects that organization officials focus on: , i.e. Decisions regarding financing, investment and various profits are among the most important and difficult decisions to achieve . The focus of most sources is estimated as a result of the various reviews of organizations in the processes of influencing the distribution of profits and financing decisions on the market value. (Kaur & Kaur, 2019: 2). Strategic investment decisions are represented by supervising or enhancing them through the company's management style, which can be classified as strategic planning, strategic control or financial control (Alkaraan, 2016: 506).

In the context of the rapid innovation, particularly financial innovation within the system, Where the financial presence is considered a supporting factor in the process of economic growth and the resulting financial innovation processes, facilitating financial operations in international trade, and improving

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the financial efficiency of real investments (Nazir et al., 2020: 6036). The research seeks to identify the factors affecting the relationship between strategic investment decisions, Sustainable Marketing Strategy, and the financial innovation variable in the banks under study, which in turn also affects business in the Iraqi banking industry represented by financial banks . The application has been made to discuss in relationship between the research variables when applied in the Iraqi banking environment under study. The research summarized a number of essential points stemming from real practices in the Iraqi private banking environment. The purpose of the research is to see the impact of Marketing Sustainability on the decisions of financial institutions, and thus develop the current marketing strategy of private financial institutions In a well-organized organization of the Iraqi financial markets to support and strengthen decisions that are characterized by long-term application of financial innovation with all its qualitative indicators. Therefore, the poal of this research is to gain a deep understanding of the concept of strategic investment decisions in enhancing Marketing Sustainability through financial innovation.

2 literature review

1.2 Strategic Investment Decisions:

Organizations in today's world are shaped by past investments and decisions, particularly capital investment decisions. previous investments have been made for growth, innovation, or to maintaining a sustainable competitive advantage. capital investment decisions are classified as operational and strategic. Operational investments according to Northcott & Alkaraan (2007), are "daily" decisions, were the risks and outcomes are well understood by the organization. Simplified decision-making tools, processes and procedures are used to evaluate these investments. In addition, strategic investment decisions are characterized by investments that commit the organization to a new strategic direction. Strategic investments “involve long-term importance and financial commitments, slow-to-realize benefits and high levels of uncertainty. It can be concluded that strategic investment decisions are closely linked to the formulation of the organization’s strategy. These strategic decisions and their implications constitute a central role in the implementation of general strategies that achieve sustainable competitive advantages in the market, whether through a focus on cost leadership, differentiation or focus strategies. Strategic investments involve “long-term financial commitments, slow-to-realize benefits and high levels of uncertainty” (Anell, 2020:14). Northcott & Alkaraan, (2013) stated that strategic investment decisions are "strategic" projects involving large investments that involve high levels of risk, produce results that are difficult to determine (or intangible), and have a significant impact on the company's performance in the long term. Strategic investment decisions are decisions that consist of critical success factors (Elmassri & Abdelrahman, 2020: 399). The various processes or aspects of influence on the efficiency of organizations in success refer to making accurate long-term decisions. Examples of this include acquisitions and mergers between companies, the introduction of new major production lines, the installation of new manufacturing processes, the introduction of advanced manufacturing technologies and techniques, and fundamental shifts in production capacity (Ansio, 2010: 9). Investment decisions are considered Long-term decisions are one of the basic aspects of the organization's actual value is linked to decisions related to allocating funds On the side funding Resources (Different funding from external and internal sources), In addition to considering the long and short periods in the use of money. in goal here of Decision to increase net present value of the organization, To the result of the apparent and basic principles, Which you refer to organization's are good if investment decisions can be improved if investment decisions can result in a The aspect that affects the work of the organization is the immediate work (Efni, 2017: 28).

The major and difficult risks are within the long-term periods of the strategic plans of the organizations, which results, There are obstacles in determining ,distant periods, it takes on existing and non-existent aspects. Investment decisions in these strategic projects are one of Various influences that have a significant impact on the organization's performance (Alkaraan & Northcott, 2013: 117). Strategic investment decisions are decisions related to investment, which have fundamental effects on

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the In actual work on the operational and financial aspects of organizations (Atik, 2012: 147). The organization's longer stay in the business market is the result of difficult investment decisions over long periods. Making these decisions is a complex process that involves sub-processes and external intersections (Soh & Carr, 2014: 33). The tools represented by the accounting aspects of strategic management lead to achieving positive results in various decisions, in quality of implementation and rational decision-making, the appropriate environmental context, and high knowledge of the decision (Soh at el, 2015: 1172). The size of the organization and its characteristics in most references indicate the processes by which sound decisions are determined over long periods, and Forms of decision. Work and its environment, management and its means, projects, country in which ,the organization operates, and uncertainty (Atik, 2012:147) . The focus was on a number of aspects that have an impact on the organization's long-term decisions, which were referred to by Porto (1971), and which lead to achieving benefit and rapid development, The process of obtaining revenues profitably for long periods is the result of the success of management in its far-reaching decisions, which is positively reflected in savings. (Jagongo & Mutswenje, 2014: 98). In this regard, risk management must be available to overcome problems according to the methods used in implementing the organization's activities In the processes of merging or blending the organizational culture with the right thinking with the risks and their management for the various aspects and for all the past, present and long-term stages in a programmed manner In her direction to work from a team of senior administrators in the organization. In addition to translating risk management as a strategy into technical and operational objectives, The organization's high responsiveness is a result of the correct division of labor into units and activities , At all basic levels of the organization, responsibility is incumbent upon every individual working in the organization's units and activities for administrative risks, considering them a basic task in implementation, with its aspects represented by performance, its measurement, incentives, operational levels and their efficiency (Meiryani, 2018: 105).

Here, a distinction can be made between strategic investment decisions and operational decisions in implementing operational decisions This is done by forming the right decisions for traditional and automated decisions. Organizations must work to create harmony between current operations and between units or activities and the processes of promoting and advertising products and services. Therefore, Traditional processes in the organization are slow, so we must get rid of traditional activities and start with contemporary work activities that are directed towards modern operational decisions , The great efforts by organizations to achieve comprehensive growth and financial performance of the organization in the long term, which are at the height of great risks. Otherwise, strategic investment decisions primarily direct the organization towards a new strategic direction and long-term goal. Strategic investment decisions are Looking at the concept of decision in practice file on Make profits that has a Very big potential for improve the Organizational capacity to operate (Imran & Hundal, 2022:2).

2.2 Sustainable Marketing Strategy **:**

The expansion of Sustainable Marketing Strategyhas occurred due to the urgent global need in the field of business in general and the banking sector environment in particular, as it has become high ranking levels in the business environment as it is considered an important institutional practice, and it has also begun to take up large spaces in the academic field, represented by the emergence of scientific evidence coupled with experimental community observations associated with the rapid change in the business climate, environmental degradation, and the effects of fundamental economic inequality around the world in the distant future if it occurs, which requires urgent immediate treatments, otherwise it will lead to more general collapse, which negatively returns in discontent and anger, conflict, discord, economic turmoil, and even the collapse of the social, political and economic system that human individuals have built over the past few centuries (Sheth & Parvatiyar, 2020: 150).

where what distinguished organizations from success is the emergence of marketing that mimics human nature (Meala et al.,2024:4249).

Sustainability is often understood as environmental preservation, but it is not limited to environmental issues alone, but also includes social and economic issues. Sustainability states that business practices should be evaluated in terms of economic, environmental and social sustainability as dimensions. Therefore, unique and prominent concepts of marketing strategy and sustainability must be presented (Kumar et al. 2012:483). Elkigton (1997) The important fundamentals in marketing operations include the basic aspects of environment, market, green and monetary. Marketing Sustainability We see that the aspects of production, sales, decision-making processes, commercial activities and the social aspect that it refers to by towards different segments. In the development and transformation of the level of modern Marketing Sustainability Units in the process of exceeding the social responsibility of organizations within the period of joint work. Moreover, Marketing Sustainability activities seek to achieve The collaborative mix of the essential aspects of culture, environment, economy and society (Jung et al, 2020:2). several researchers believe that Marketing Sustainability has emerged through the relationship of social, green and ethical marketing that goes beyond the product orientation to a broader societal perspective. Sustainable companies are those that create value for customers through society, the environment and ethical responsibilities. Marketing Sustainability has been conceptualized by a number of researchers, including Fuller, 1999, who defined the concept of Marketing Sustainability as a process of planning, implementing and monitoring the development, pricing and distribution of products in a way that meets the three criteria (meeting customer needs, achieving organizational goals, and operations compatible with environmental systems) (Wani, 2023: 315).

Riediger (2008) views Marketing Sustainability as a "dual management concept" in a double sense, meaning that Marketing Sustainability is viewed on the On the other hand, as organizational units represented by financing, production and purchasing operations, On the other hand, as a basis for my goal to companies and its management. In addition to that, Marketing Sustainability The focus on (customers/products) in the markets does not stop , But it also emphasizes the business and its internal environment. (social /environmental). This is represented by conducting a survey and study to disintegrate non-market relations. and integrates them In its meaning along with General market partnership (Riediger, 2008:11). Neil, 2018, also pointed out the process of maintaining a balance between social, environmental and economic dimensions. As a result of the way marketers have begun to realize their social responsibilities towards environmental issues in the corporate sphere, all of which has led to the emergence of a concept called Marketing Sustainability (Dionela et al., 2022:215). In addition, marketing as a system must keep pace with social and economic development and reflect current social and economic relations. In this case, Marketing Sustainability represents a new trend in meeting the needs of customers and other stakeholders in a sustainable manner. Marketing Sustainability is defined as a comprehensive approach that aims to meet the desires and needs of customers with an equal focus on environmental and social issues, thus achieving profit in a balanced manner.

Sustainable Marketing Strategy is also defined as the process of planning, implementing and monitoring product development, pricing, promotion and distribution in a manner that meets the following three criteria: (1) meeting customer needs (2) achieving organizational objectives (3) the process is compatible with environmental systems. Undoubtedly, Marketing Sustainability facilitates meeting the three objectives, and the first two refer to marketing objectives while the third objective serves sustainable development, and achieving superior performance while achieving these objectives can lead to achieving a sustainable competitive advantage by adopting sustainable strategies for a tangible market organization (Marcel & Dragan, 2014: 239). Sustainability is the main focus of corporate social responsibility. At a time when the world is struggling with the problems of population growth, resource depletion, increasing pollution, increasing energy requirements, loss of biodiversity, multiple environmental threats and the wide-ranging effects of climate change, it was necessary to address them through new banking strategies represented by sustainability and Marketing Sustainability practices have thus become crucial at the international level.

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In general, Sustainable Marketing Strategy involves building and maintaining sustainable relationships with customers within the social and natural environment (Honey, 2019: 35). Sustainable Marketing Strategy requires several principles, including (1) sustainable goods on the market as long as they meet customer needs (2) product sustainability takes into account economic and social factors (3) sustainable products consider the entire life cycle of the product (from design to operation) (4) sustainable products affect the solution of environmental and social problems (5) sustainable products are constantly subject to changes to follow technology and social factors (6) environmental changes. Sustainable products inform and educate consumers about the status of sustainable environmental products. That Sustainable Marketing Strategy is, responding to environmental and social functions (Gholami, 2022: 41). Sustainable Marketing Strategy is indispensable in the business environment to create challenges and opportunities and understand and monitor consumer behavior. Analyzing consumer behavior is crucial to understanding the importance of ethics and moral values in making a purchase decision (Silva, 2022: 1). Sustainable Marketing Strategy is important for companies that want to retain or attract customers with this mindset, and therefore it is necessary for organizations to worry less about short-term profits and focus more on long-term consumer value (Zambrano, 2020: 6). Adopting a Sustainable Marketing Strategy strategy can contribute significantly to improving business, relationships with stakeholders and the world itself. That is, it is a strategy based on social and environmental sensitivity by companies. Implementing a Sustainable Marketing Strategy strategy leads to unifying efforts to ensure a balance between the economic, social and environmental dimensions, ensuring long-term development with positive contributions to society and attracting new consumers (Gomes & a Nogueira, 2020: 890). Sustainable Marketing Strategy is a comprehensive approach that aimed to maintain marketing strategies and tactics specifically designed to secure social justice, meaning environmentally friendly, economically fair and viable practices (Luke & Stephen, 2020: 30) .

3.2 Financial Innovation

In the immediate future, in importance of Fiscal balance issues and Financial creativity has increased, both for economists and for economists and policymakers. The number of basic channels between the real economic sector and the financial sector has increased significantly as a result of the impact of financial variables on the behavior of real variables, and to a large extent . Moreover , regulatory restrictions have been widely lifted in advanced economies since in late 1980s, Here, the difficulty in the process of regulating financial markets has become great due to the major obstacles and difficulties faced by those working on policies, and up until now, the majority has not been dealt with in a convincing manner until this moment. (Janicko, 2015:2).

One of the most important obstacles or difficulties facing international financial systems is the use of private funds to direct growth and financial continuity and its systems . There are a lot of obstacles to the expansion a dissemination of Continue financing operations. The difficulties and obstacles faced by investment men in predicting risk are the result of uneven maturity, limited analysis and inconsistent information that leads to the inability to make the right decisions (Egorov, 2022: 442). Therefore, the international economic scene takes an important place in financial performance operations by creating contemporary financial products and services that are compatible with current conditions , In contemporary developments represented by technology, We note that the financial sector and its markets have undergone or been exposed to huge updates, The rapid acceleration in technological progress resulting from major changes, regulatory changes, and market demand conditions. As these changes in business organizations from the financial side in a positive way were the result of major innovations (Petare et al, 2023: 6246).

The automation aspect is important in the allocation process for the economy of resources which results from financial innovations, and uncertain environment. Financial innovations are the engine that drives And in the rise of economic capacity in order for the financial system to achieve its ambition, noting that they improve efficiency by complementing markets, in the rise of economic capacity in order for the financial system to achieve its ambition , Agency and its low costs. Similarly, Tufano (2003)

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Innovation is the process by which key players in the process of differentiating an organization's products and services are experimented with , And harmony with the logical and incidental shifts of the market (Shapoval, 2021:204). Miller (1992) In the process of moving towards financial future predictions from the functional aspect of finance and its mediation. The study formulation is directed towards the financial aspect and its trends. lowering the In capital and its costs, Reducing and hedging financial risks, especially, Financial intermediation and its positive activation, in thus enhancing Sponsorship. The saying attributed to him, "the High demand for Drive economic development through financial performance and various business activities. This can already be seen by explaining the ways in which" (Sekhar, 2018:2). Financial innovation is considered as the creation of new financial instruments or services, which aim to provide new opportunities to cover risks and reduce transaction costs. There are types of financial innovations:

- Process innovation: risk analysis, financial asset monitoring, business management.
- Market innovation: changes and organization in the structure of existing or new markets.
- Product innovation: new investment instruments, financing, and risk transfer. (Eduardo et al.,2023:1976).

Financial innovation has garnered significant attention since the recent global economic crisis, although it is not necessarily a new concept in the financial literature. As a result of the crisis, financial innovation has become the focus of re-evaluation of financial instruments (Da-Silva, 2014:1). More recently, financial markets have undergone radical changes in the past thirty years, Which was exposed to major obstacles and pitfalls as a result of the rapid technical changes in the field of business in order to achieve major development in the field of communication., Information and its technical developments, financial systems and their parts. These contemporary changes have actually improved innovations , In addition to the organizational levels, production activities and various services provided, organizations were affected by the basic financial aspect . Innovations have made a clear mark on the business, impacted on reducing costs, risks and other financial matters (Zelenović et al, 2022:4).

Contemporary operations work emphasizes the contemporaneity of technologies, services provided and products in development work . Payment and credit systems are represented by innovations , investment instruments, Methods of containing and managing risks, and better yet. The best alternatives were selected based on financial formulas as an indicator represented by the invention and its patent , Environmental scanning and updating, contemporary financial aspects and their products, digital transformation, Number of small and new organizations in the field of contemporary finance, Also, the forms of inventions provided by non-financial organizations can be used. Here we note that it is possible to use innovations in the financial aspect as a measure (Ogbeide & Obadeyi,2023:62).

Financial systems and their creativity in work are not considered A contemporary case, mixed with technological innovations in the early stages of its career, It is obvious that the financial aspects and Collaboration and great synchronization between innovations with each other and develop together over time. As a result of the high risks resulting from investments due to the trend towards using classical aspects in work, we need to keep pace to eliminate these difficulties by using contemporary financial innovations . On the other hand , technologies and The development has greatly included all aspects of business, which has had a negative impact in terms of the great complexity of the various businesses and their new species. The benefit of risks is that they are a means of pressure to adapt to different changes. and update them in accordance with The basic and contemporary need for business and the obstacles to new development. This is evidence that the process of stopping innovations in the financial aspect will lead to difficulty in the movement of technical and economic modernization , and Figure (1) illustrates this mutual development (Błach, 2011: 17).

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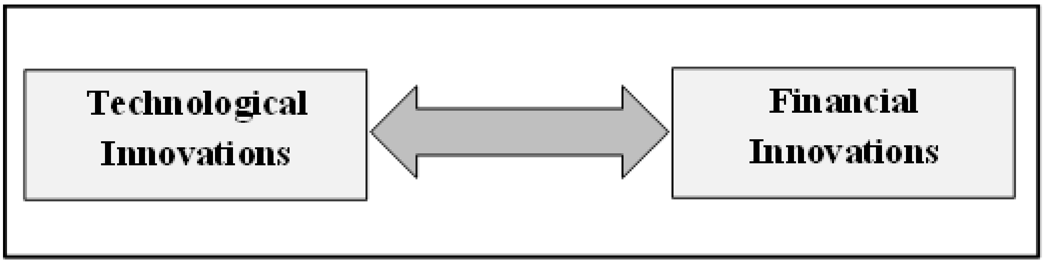

Figure (1): The interactions between the financial and technological innovations

Source:Błach,Joanna,(2011)"Financial Innovations And Their Role In The Modern Financial System–Identification And Systematization Of The Problem",Financial Internet Quarterly e-Finanse, vol.7, nr 3,(pp.13-26).

Financial performance occupies a significant and unique place in the high-value creation of real economies. The great differences between the stages of economies, the response to the processes of renewal and economic development as a result of the financial aspects and their innovative performance, and the higher the financial aspects and their innovations, the higher the development achieved through the high creativity of the organizations. (Wang et al.,2022:1).

3 RESEARCH HYPOTHESES :

many studies have been conducted in countries with advanced economies regarding the reality of financial markets and their reflection on strategic investment decisions on Sustainable Marketing Strategy in light of the role of financial innovation. There was a small number of contemporary literature conducted in this regard. Studies conducted to test the relationships of influence strategic investments through the profit Maximization assumption, and According to this test , the organization is not prepared Making long-term contracts out of caution of being exposed to a subsequent reduction in short-term profits, which in turn leads to a decrease in Stock quotes and makes the organization More desirable destinations for acquisition. The process of disclosing various decisions for long-term investments is the result of the proposal and analysis to the investors. in unstable dynamic environments. Here, the research focused on how to enhance strategic investment decisions for Sustainable Marketing Strategy for strategic decision-makers related to investments, and develop their mental sense and market them intellectually, administratively and socially, where the interpretive model was used, through which it is understood how to make and enhance strategic investment decisions in light of environmental analysis and conducting market research and how to design appropriate services in light of the quality dissemination function to enhance marketing communications and continuous support to achieve Sustainable Marketing Strategy through the use of financial innovation tools.

The hypotheses that will be tested for this research are as follows:

- H1: significant relationship between the strategic investment decisions variable and the Sustainable Marketing Strategy variable.

- H11: significant relationship between the dimension and the rational procedures and the variable of Sustainable Marketing Strategy.

- H12: significant relationship between the strategy formulation dimension and the sustainable marketing variable.

- H13: significant relationship between the dimension of political behavior and the variable of Sustainable Marketing Strategy.

- H2: significant mediating relationship between the financial innovation variable, the strategic investment decisions variable, and the Sustainable Marketing Strategy variable.

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4. DATA AND METHOD

This research focused on a group of the features of the Middle East, especially the Middle Euphrates, is the distinction of the banking industry, which has great effectiveness in the Iraqi financial market , where the research used The basic aspect of descriptive examination of concentration the relationships between the Research Basics, where the questionnaire tool, It was continuous on collect data for the banks under study, where questionnaires were distributed in the number (150) questionnaires in the banks under study, as private banks are multi-functional and multi-tasking banks, and therefore their activity is not limited to the short term, but rather includes providing banking services for different periods.

This actual and expected success of private banks faced severe challenges and obstacles in light of contemporary competition, which called for the need for distinction and precedence to be able to withstand a rapidly changing and unstable market full of challenges that private banks must sense and how to market their services to customers in light of marketing strategic investments to achieve Sustainable Marketing Strategy and use financial innovations.

5. DATA ANALYSIS AND HYPOTHESIS TESTING

The basic size of the study sample is considered one of the most important characteristics and quality of the data, in addition to the extremity of the data and other different measures, which are considered one of its applications in the measurement processes in an actual manner for almost all specializations, which is the (PLS-SEM) program . Also, some evidence is consistent with the capabilities of the method, while the other side is not consistent at all. As follows, some aspects of evidence that support and do not support the analysis processes will be clarified in an actual manner. (Hair et al., 2021:15). In conducting a diagnosis of the statistical aspects of deviation, i.e. dispersion and mean, using (Smart Pls) As we see in the table below in detail (1).

Table (1) Examination of statistical measures of dispersion and variance of research variables

Strategic Investment Decisions.

Tem Strategic Investment Decisions	Mean	Deviation	Weight percent	P
Rational Procedures	3.77	0.962	0.75	1
Strategy Formulation	3.63	0.958	0.73	2
Political Behaviour	3.59	0.955	0.72	3
Overall Level of Strategic Investment Decisions	3.66	0.960	0.73	

Source: Calculator Output (Smart Plus).

Table (1) The mean, standard deviation and relative importance of the sub-variables of the independent variable are shown here. We see that the measures of dispersion and central tendency represented by the deviation, mean and relative importance of the sub-dimensions of the independent variable are indicated here. (rational procedures, strategy formulation and political behavior) as a result of Strategic modified decision making stage in banks. in table shows that the general level Among the basic investment strategies and decisions related to them is moderate On average of (3.66) degrees, a Perversion of (0.960) and a Weight percentage of (0.73). Outputs of descriptive examination processes of the variables of the independent variable of strategic investment decisions of the banks studied, In terms of synchronization and response to search terms in terms of the weighted arithmetic average, The

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extent of distance and proximity to the hypothetical average in the measurement process, which was (3), in addition to analyzing Sub-dimensions and their relative importance and main variables of strategic investment decisions, in terms of their percentage weight, the variable of rational procedures of the commercial banks studied achieved a weighted On average of (3.77), with a Perversion of (0.962), and a Weight ratio of (0.75) ranked (1).

We see from what was previously mentioned in the tables and explanation the contradictions and fluctuations in the response processes in relation to the sub-dimensions of sound decisions , In addition, the last indicator has reached positive results based on the positive aspects of the measurement . The strategy formulation variable, the second sub-variable of strategic investment decisions in the studied banks, achieved a positive response with a Weighted arithmetic average of (3.63) with a deviation and percentage weight of (0.958) and (0.73) Straight , and in order (2). The previous results showed that the research sample's response differed regarding the clarity of the strategy formulation variable in the studied banks, although the latter obtained an overall response that exceeded the average of the measurement tool, which was (3). The weighted average of the study sample's response regarding the political behavior variable was (3.59), With deviation and weight percentage of (0.955) and (0.72) respectively, and in order (3). This It is the one that indicates the authenticity of this dimension. in the studied banks, although it was at the minimum limits of measurement.

This indicates that most banks have a moderate level of stable variable of strategic investment decisions of rational procedures, strategy formulation and political behavior in private commercial banks in the Middle Euphrates region.

Table (2) Examination of statistical measures of dispersion and variance of research variables Sustainable Marketing Strategy.

Tem Sustainable Marketing Strategy	Mean	Deviation	Weight percent	P
Green Marketing	3.18	0.943	0.64	2
Social Marketing	3.16	0.941	0.63	3
Critical Marketing	3.21	0.945	0.64	1
Overall Level of Sustainable Marketing Strategy	3.18	0.943	0.64	

Source: Computer output (Smart Plus).

Table (3) presents Descriptive tests that were relied upon for a number of statistical foundations for samples of banks under study, In measuring the existing foundations of one of the basic research dimensions, which focuses on the financial aspect of creativity, which focuses on the financial aspect of creativity, Which was represented (financing innovations, risk management innovations, liquidity innovations). According to the statistical test indicators, the results are as follows. the overall rate of financial innovation Variant was acceptable In terms of the average he pointed out (3.07) degrees and the Perversion, which reached (0.956) and a percentage weight of (0.61). This indicates that most of the banks studied have a number of financial innovations in terms of the variables and the presence of sub-variables that represent Financial creativity in the field of financing, Difficulty management and liquidity.

The first sub-variable, financing innovations, which is one of the financial innovation variables, In reaching the average of (3.15) and a Perversion of (0.825) and a Weight ratio of (0.63). The variable of

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risk management innovations of the commercial private banks studied achieved a reaching the average of (3.00), with a Perversion of (1.201), and a Weight ratio of (0.60) and an order of (3). In relation to the levels of clarity based on the previous foundations in the fluctuation in the sample response to the research of sub-variables of risk management innovations, Based on the main scale pillars, the latest results in the response process have reached positive results.

The third variable, liquidity innovations, which one of the financial innovation variables, In reaching the average of (3.06), a Perversion of (0.844), and a Weight ratio of (0.61) This is directed to the banks surveyed with a number of tools related to financial innovations, such as financing, risk management, and liquidity, which enable them to achieve balance and moderation in strengthening their financial position.

- Hypotheses Testing:

- H1: significant relationship between the strategic investment decisions variable and the Sustainable Marketing Strategy variable.

- H11: significant relationship between the dimension of rational procedures and the variable of Sustainable Marketing Strategy.

- H12: significant relationship between the strategy formulation dimension and the Sustainable Marketing Strategy variable.

- H13: significant relationship between the political behavior dimension and the Sustainable Marketing Strategy variable.

- H2: significant mediating relationship between the variable of financial innovation and the variable of strategic investment decisions and Sustainable Marketing Strategy.

Pearson correlation statistic was used to analyze the Examination relationship of independent variables, dependent and mediating variables.

(Table4) Correlational Analysis for Strategic Investment Decisions and Sustainable Marketing Strategy (N150).

Marketing Sustainability Strategic Investment Decisions			
Rational Procedures	Pearson Correlation	1	0.703**
Sig.	0.000		
Sustainable Marketing Strategy	Pearson Correlation	0.703**	1
Sig.	0.000		

Source: Calculator Output (Smart Plus).

It is evident from table (3) that the statistical analysis results show correlation between the two variables, strategic investment decisions, basic variable, and Non-key variable, Sustainable Marketing Strategy, reached (0.703) with a significance level of (0.01) to verify the significance of the relationship between these two variables. The significance of the correlation coefficient was tested using the (t) scale and the results showed that the calculated (t) value is greater than its tabular value with a significance level of (0.01) and with confidence limits of (0.99), which is the largest correlation achieved by this variable. indicates the strength of the connection Between the respondent and the influencer in the research work, and the results of the analysis confirm the acceptance of the hypothesis of proof and the

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refusal of the null hypothesis, meaning that There is a statistical purpose in this, correlation between strategic investment decisions and Sustainable Marketing Strategy in the surveyed banks.

As for the second hypothesis, which states: - H02: There is no statistically significant relationship between strategic investment decisions and financial innovation.

(Table5) Correlational Analysis . Strategy for investment decisions Finance Innovations (N150).

Finance Innovations	Strategic Investment Decisions		
Strategic Investment Decisions	Pearson Correlation	1	0.689**
Sig.	0.000		
Finance Innovations	Pearson Correlation	0.689**	1
Sig.		0.000	

Source: Calculator Output (Smart Plus).

Table (4) Through the mat displayed in the statistical examination result that the correlation between the independent strategic investment decisions variables and the mediating variable financial innovation reached (0.689) with a significance level of (0.01). To verify the significance of the relationship between these two variables, the significance of the correlation coefficient was tested using the (t) scale, and the results showed that the calculated (t) value is greater than its tabular value with a significance level of (0.01) and with confidence limits of (0.99). This confirms the strength of the relationship between the two variables at the research level. The results of the analysis confirm the acceptance of the hypothesis of proof and Reject the null hypothesis, meaning There is statistical focus and examination correlation between strategic investment decisions and financial innovation in the banks under study.

As for the third hypothesis, which states:

- H03: There is no statistically significant relationship between financial innovation and Sustainable Marketing Strategy.

(Table6) Correlational Analysis for Finance Innovations and Sustainable Marketing Strategy (N150).

Sustainable Marketing Strategy Finance Innovations			
Political Behaviour	Pearson Correlation	1	0.691**
Sig.		0.000	
Sustainable Marketing Strategy	Pearson Correlation	0.691**	1
Sig.		0.000	

Source: Calculator Output (Smart Plus).

Table (3) Based on what was mentioned above, the examination result that the The association between the two variables, financial innovation, in mediating variable, and the dependent variable, Sustainable Marketing Strategy, reached (0.691) with a significance level of (0.01). To verify the significance of the relationship between these two variables, the significance of the correlation coefficient was tested using the (t) scale, and the results showed that the calculated (t) value is greater than its tabular value with a significance level of (0.01) and with confidence limits of (0.99). This confirms The extent of the significant correlation between the variables at the research level. The results of the analysis confirm the acceptance of the hypothesis of proof and the Not accepting the results of the null hypothesis, meaning that there is a statistically significant correlation between financial innovation and Sustainable Marketing Strategy in the banks under study.

(Table 7) Linear Regression Coefficients for Strategic Investment Decisions and Sustainable Marketing Strategy.

Model	Unstandardized coefficients		Standardized coefficients	Tx	Sig.
	B	Std. Error	Beta		
(Constant)	1.310	0.250		6.423	0.000
Rational Procedures	0.313	0.236	0.141	0.788	0.000
Strategy Formulation	0.308	0.244	0.055	0.779	0.000
Political Behaviour	0.301	0.177	0.061	0.690	0.000

Source: Calculator Output (Smart Plus).

It is evident from table (7), whivh presents variance analysis and coefficients table for the relationship between the dimensions of strategic investment decisions (X11, X12, X13) and Marketing Sustainability at Depending on the stage of the sample selected for the research of (150) respondents, That aspect of (F) Great when compared to its tabular percentage of importance (0.05). The focus here is on the fact that the slope curve aspect is very comprehensive in explaining the relationship (X, Y) with a confidence level of (0.95), This is referred to in the basic ratio of significance of (X) and According to the (t) test, which reached (tx1=0.788, tx2=0.779, tx3=0.690).

regression index, the anchor or the constant (a=1.310) indicates. and this confirms that in that presence of Marketing Sustainability of (1.310) Here was the ratio of strategic investment decisions In equality to the zero side. The marginal slope value reached ($\beta 1=0.313$) and is associated with (X1), indicating that a change of (1) in rational procedures (X1) will lead to a change of (0.313) in Sustainable Marketing Strategy. The marginal slope value reached ($\beta 2=0.308$) and is associated with (X2), indicating that a change of (1) in strategy formulation (X2) will lead to a change of (0.308) in Sustainable Marketing Strategy. The marginal slope value reached ($\beta 3=0.301$) and is associated with (X3), Confirming the existence of change of (1) in political behavior (X3) It will lead to change which refers to change of (0.301) in Sustainable Marketing Strategy.

In summary, There is also a very strong correlation between the aspect of rational procedures represented by its dimensions and the variable of investment decisions, strategy formulation, political behavior, and Sustainable Marketing Strategy in the surveyed banks.

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(Table8) Linear Regression of Strategic Investment Decisions and Sustainable Marketing Strategy.

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Path	F
Strategic Investment Decisions	0.661	0.501	0.623	0.289	0.617	325.41

Source: Calculator Output (Smart Plus).

Table (6) shows that the relationship between in research variables namely strategic investment decisions and Sustainable Marketing Strategy indivates that Sustainable Marketing Strategy (Y) is a function of the real value of strategic investment decisions (X), while the estimates of these values and their statistical indicators were calculated at the level of the two study samples of (150), where the value of Determination coefficient (R Square) He pointed to a parameter of (0.501), This indicates that strategic investment decisions (X) explain (0.501) of the Contrast in Sustainable Marketing Strategy, and (0.499) of the Unnecessary fluctuations go to the aspects of updating the change that did not enter the regression sample, And this is what it is a very good indicator of the strength of the regression model.

Focus on these aspects that are actually examined , the main effect hypothesis can be accepted, which stipulates the existence of a significant effect relationship for strategic investment decisions on Sustainable Marketing Strategy, and the null hypothesis can be rejected. Figure (1) illustrates the magnitude of the The effective interrelationship between the aspects or dimensions of the research .

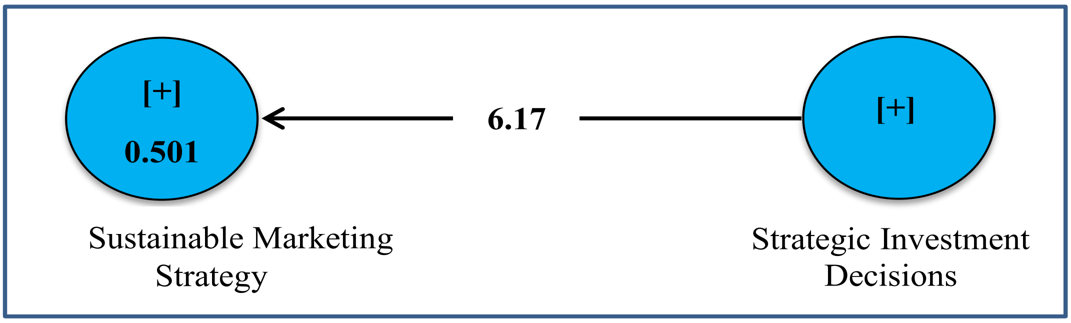

Figure (1) The structural model for testing the third main hypothesis.

(Table9) Linear Regression of Strategic Investment Decisions and Sustainable Marketing Strategy and Finance Innovations.

Model	R	R Square	Std. Error of the Estimate	Path	F
Strategic Investment Decisions	0.587	0.541	0.302	0.571	415.84

Source: Calculator Output (Smart Plus).

Table (9) The structural side actually shows its signs for testing Interrelationship between research dimensions : strategic investment decisions, Sustainable Marketing Strategy and financial innovation. It has arrived (0.571) with a To a large degree, as indicated in that the mediating variable of financial innovation It takes an important part in the variation of the relationship. strategic investment decisions and Sustainable Marketing Strategy. Based on these results, the hypothesis that states that there is no statistically significant relationship between strategic investment decisions and Sustainable Marketing

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Strategy can be rejected. Figure (2) illustrates The amount of influence on the correlation between the research dimensions.

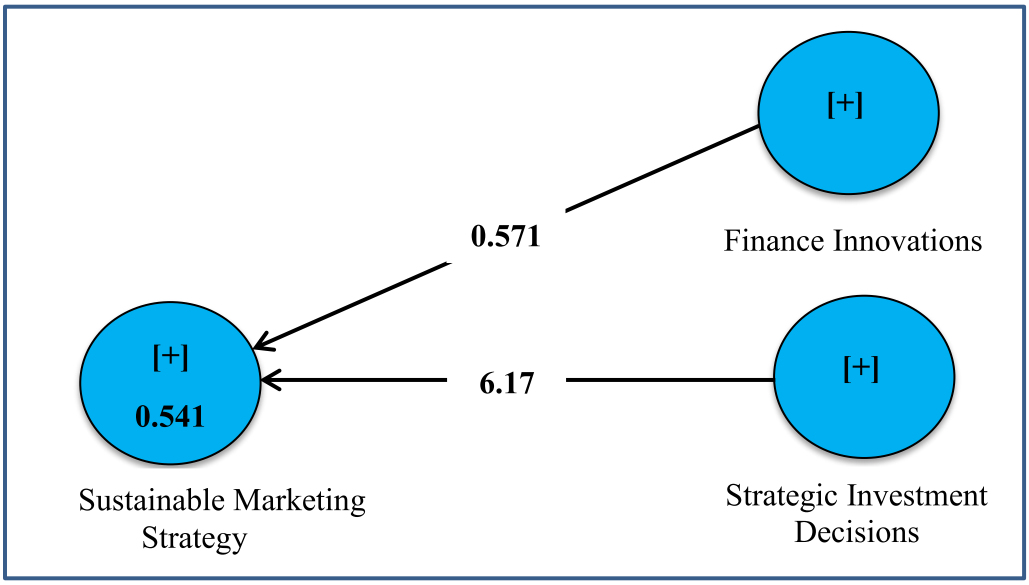

Figure (2) The structural model for testing the fourth main hypothesis.

6. DISCUSSION

What the research has reached through tests in the examination processes, revealed that Level of significance of the dimensions of strategic investment decisions On the other hand, it looks of the banks surveyed and through the results of descriptive statistics. There is a noticeable presence in the level of interest of the administrations in the banks surveyed in strategic investment decisions, as the general rates of In the large increase of all the independent variable pillars in the banks surveyed, on the level of the dimension of rational procedures, which achieved the first rank among the other sub-variables designated to measurement dimension of the Primary variable, as it achieved statistical acceptance in terms of the Arithmetic mean compared to the hypothetical mean of the measurement tool adopted in the research, which in turn indicates that there is progress in adopting rational procedures, which in turn achieves the requirements of Sustainable Marketing Strategy in the surveyed banks.

The results also indicated an acceptable level of attention and practices of the banks surveyed in the dimension of strategy formulation at the overall level of the banks surveyed, which ranked second among the sub-variables. This is a result of spreading and establishing a culture that encourages participation in preparing and formulating the strategy for strategic investment decisions, in terms of the hypothetical mean.

In the same vein, Objectives of the statistical analysis It was mentioned that there is decline in the level of interest of the banks surveyed in the dimension of political behavior, which ranked third among the sub-variables of the independent variables, on the part of the hypothetical Importance and relative mean of the basic variables. This is evidence of the banks surveyed moving away from the behaviors related to their policy that must be drawn up when making and taking strategic investment decisions.

The results also revealed certain level interest from the banks surveyed in the green marketing index at a statistically acceptable level. This is evidence that the banks surveyed have environmentally friendly operations despite the limited resources and special capabilities that encourage or motivate the provision of environmentally friendly operations in these banks surveyed, in terms of the arithmetic On average and relative significance.

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regarding the second dimension of independent Variants, social marketing, which is one of indicators of Within the basic investment trends, the results of the statistical analysis presented a low level in this dimension in the banks surveyed in accelerating transformations in the Internal field of the bank. This is evidence that the banks surveyed are a little far from the social issues that serve society, in terms of the hypothetical mean and the relative importance index. The critical or critical marketing variable also came in first place among the sub-variables of the Marketing Sustainability variables, In terms of basic assumptions.

This is evidence that the banks surveyed have a very clear and great interest in how to respond to the requirements and desires of society in the environment in which the banks surveyed operate, which seek to provide the necessary banking services without complexity or difficulties, which leads to marketing services in a sustainable manner, which makes these banks play a fundamental and real role in the sustainability of banking services and their marketing.

overall, it is inferred from the previous analysis results that there is a varying importance of Marketing Sustainability indicators in the banks surveyed to develop Marketing Sustainability indicators in them.

The results of the statistical analysis proved the existence of a relationship between strategic investment decisions and Sustainable Marketing Strategy. Through what appeared in the results of the correlation relationships in the correlation matrix, it was shown that there is a direct and significant relationship between them, meaning that adopting the subject of studying the making and taking of strategic investment decisions by the banks studied would directly affect Sustainable Marketing Strategy in the correlation of the mediating variable financial innovation, meaning that increasing strategic investment decisions in the banks studied will lead to enhancing Sustainable Marketing Strategy that the banks studied seek to enhance when using financial innovation tools.

The The main objectives of the hypothesis, testing revealed a positive effect of strategic investment decisions on Sustainable Marketing Strategy through financial innovation. Despite the average acceptability of this effect resulting from banks adopting the research field of the topic of strategic investment decisions and financial innovation, the results show the existence of this effect, which is proven by rejecting the null hypothesis.

The results confirm the existence of a positive and significant relationship between strategic investment decisions, Sustainable Marketing Strategy and financial innovation, which are direct and significant correlations between them, meaning that the growth of Long-Term Determinants of Investment Decisions in The banks are under study would enhance Investment decisions and the interconnection process between them and Sustainable Marketing Strategy through financial innovation, in other words, it enhances the possibility of enhancing Sustainable Marketing Strategy, which supports alternative hypotheses. Therefore, the previous results enhance the research direction to bridge the gap that was adopted in the research problem, which showed the scarcity of studies that dealt with financial innovation as an intermediary variable between strategic investment decisions and Sustainable Marketing Strategy in the banks under study.

7. CONCLUSION

Despite the growing importance of strategic investment decisions in global environments, the surveyed banks continue to operate at high levels of uncertainty, ambiguity and instability, these factors have significant implications for the decision-making processes related to the strategic investments of these banks. They also affect the optimal utilization of their natural and strategic resources to meet the requirements of Sustainable Marketing Strategy in these environments. In order to address financial risks, particularly those related to financing and liquidity, banks must innovate new financial tools to manage these challenges effectively.

The Iraqi commercial banking sector in general lacks a study of how to enhance the real critical criteria for making strategic investment decisions as one of the critical determinants of competitive success and achieving Sustainable Marketing Strategy that meets the requirements of social responsibility for the banks studied and improving the level of the system for making strategic investment decisions in them, especially taking into consideration the continuous updating of financial innovations.

The surveyed banks face critical levels in the indicators of making strategic investment decisions in general. In terms of rational procedures, this is embodied in the weak awareness of the banks surveyed and their consciousness of the Major changes in the banking business environment, which negatively affects the strategic capabilities in dealing with opportunities and avoiding threats, and in the weak strategic visions of the banks surveyed and the decline in indicators of these banks' awareness of the requirements for making effective decisions.

The surveyed banks also face real challenges in obtaining sustainable funding sources to formulate the strategy for strategic investment decisions related to their internal and competitive environment due to their lack of an important information system of a strategic nature that supports these banks in understanding the Major changes in the banking business environment, which are reflected in different capabilities of banks to benefit from opportunities or avoid competitive threats facing them at present and in the future. Addressing the paths and requirements of Sustainable Marketing Strategy in the banks under study by developing and enhancing the knowledge and skills of these banks in the field of adopting rational procedures, formulating strategy and political behavior to enable them to build clear visions and strategies based on realistic indicators about competitive opportunities and threats in the banking industry environment.

The banks under study must adopt contemporary strategic investment decision-making techniques to establish an integrated system of mechanisms for implementing these decisions, in harmony with the requirements of Sustainable Marketing Strategy in an effective manner to communicate with the community regarding their performance, in a way that enhances building trust between these banks and their work environment, and developing continuous and updated plans regarding financing. All laws and instructions that limit the ability of banks to develop their capabilities and strategic investment decisions in the field that would enhance the various performance requirements in them and for all levels of society, in a way that enhances their credibility in the banking industry market, must be reviewed.

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