

The Impact of Religion on Individual and Firm Performance

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Abstracts

The primary aim of this three-year study is to explore the potential impact of religion on both individual performance and the financial performance of firms. Based on quantitative data and well-established financial metrics, this research seeks to dissect the intricate relationship between religion and performance. In the past, conducting complex and specific studies regarding the most influential religious criteria on individual performance was challenging. However, technological advancements and analytical systems such as Stata have made the execution of such intricate studies feasible. The resulting outcomes can then be communicated through straightforward yet significant metrics. At its core, this study endeavors to address the fundamental question of whether religion yields a positive or negative influence on performance. Furthermore, it aims to discern the extent of this influence and its consistency. To achieve these objectives, the study will employ hypothesis testing and leverage the statistical regression analysis method. This study aspires to quantitatively offer invaluable insights into religion's pivotal role in shaping individual and corporate outcomes by delving into the potential interplay between religion and performance.

Keywords: Religion, Individual performance, Firm performance, Corporate finance.

Introduction

1.1 Background and Statement of the Problem

Throughout history, religion has held a profound sway over myriad aspects of individuals' lives, influencing their values, behaviors, and practices within both personal and professional spheres. An intriguing illustration of this influence is encapsulated in the term 'holiday,' now synonymous with vacation but originating from the observance of 'Holy Days' within religious traditions.

In the field of finance, it is no longer taboo to study the impact of religion or Environmental and Social Governance on investment decisions (Busch, Bruce-Clark et al., 2021). Nevertheless, what is new in this study is the analysis of the specific effect of religion on small decisions of

internal stakeholders such as employees, which is rarely tackled, perhaps because of the complexity of the study, as increasing specificity would render a quantitative study much harder. However, today, the contemporary landscape, enriched by technological advancements and statistical tools like Stata, has rendered such studies attainable for the first time.

Using modern technology, the study answers the need to delve deeper into the relationship between religion and individual performance to understand this influential factor in the corporate finance domain (Al-ma'aitah, 2024). By analyzing quantitative data and utilizing established financial metrics, the study seeks to determine whether religion positively or negatively influences performance and to what extent this influence is significant and consistent.

In undertaking this research, the aspiration is to augment the comprehension of the role played by religion in shaping both individual and corporate outcomes. The insights gleaned from this study stand poised to bestow value upon readers of this study, organizations, and society at large, illuminating paths toward enhanced understanding and better decision-making.

1.2 Purpose & Significance of the Study

This study aims to quantitatively analyze the impact of religion on performance, examining both the broad perspective of corporate performance and the narrow perspective of individual performance. Notably, it is essential to clarify that this study seeks to avoid presenting a generalized and subjective outcome. This study aspires to present findings grounded in empirical analysis. Stata and technology will simplify and visualize results, translating significant findings into precise numerical outcomes. In terms of religion, individuals who engage in prayer are found to be 73% more likely to exhibit significant performance improvement annually, as per a sample of 152 individuals over three years.

Overall, the significance of this research lies in its potential to enhance our understanding of the interplay between religion and individual performance. Therefore, a pivotal aspect of this significance arises from the universality of religiosity, which renders this research pertinent to individuals across the globe. As this research holds relevance for individuals worldwide, it sheds light on the interplay between individual faith and individual performance, with the latter impacting corporate performance (Danielle et al., 2024).

This research's reverberations extend beyond academia's confines, echoing distinctly within practical realms. Its impact stretches across academic and practical contexts, making it a subject of interest that adds value for a diverse audience, contributing to a collective understanding that transcends cultural, geographic, and professional boundaries.

Table 1: Significance of the Study

Number of People Affected	LOW	HIGH
Importance of the Impact		
LOW	Study Significance Level: Low	Study Significance Level: Medium
HIGH	Study Significance Level: Medium	Study Significance Level: High

1.3. Nature of the Study and Research Question

This study adopts a distinctive nature that can be classified as empirical, quantitative, and exploratory. The empirical facet of the study emerges from its systematic and evidence-based

approach, involving collecting primary data over three years through surveys explicitly designed for this study. This primary data collection is instrumental in substantiating theoretical propositions.

Furthermore, the study utilizes quantitative data and established financial metrics to analyze the relationship between religion and performance through hypothesis testing. The research involves collecting numerical data and employing statistical methods such as regression analysis to examine the potential impact of religion on individual and firm performance while maintaining independence from variables such as political stability, fiscal policies, and monetary policies (Beainy & Salloum, 2023).

Finally, the research is exploratory as it seeks to gain a better understanding of the existence of a potential relationship between religion and performance to answer two main simple yet essential research questions:

- 1- What religious criterion impacts individual performance the most?
- 2- Can the religiosity of individuals impact financial metrics related to corporate yearly performance?

These straightforward inquiries can potentially unravel nuanced connections between the impact of certain beliefs and practices on intelligence, performance, motivation and career development (Subrahmanyam and Henari 2023)

Literature Review

2.1 Literature and Context

The word "religion," in historical and ancient terms, is defined as a system of beliefs, practices, and rituals connected to the "Transcendent" or "God" (Koenig & Al Zaben, 2021). It can refer to "beliefs, knowledge, attitudes in the life of the person" (Neff, 2006). Religion in the work environment is a new topic for university research; it has become progressively more important in recent decades (Jenkins & Chapple, 2011; Cantone & Wiener, 2017; Zarnuji, 2023). Regarding the manifestation of religion in the workplace (i.e., faith in the workplace), there are three main approaches in the literature that address this issue: Protestant work practices, spirituality at work, and faith in work (Benefiel, Fry et al. 2014; Miller & Ewest, 2018; Peltonen, 2020; Zúñiga, Aguado et al., 2022). Although the first two methods focus on the influence of religious belief systems on global social development (Protestant principles), the third research method, developed recently, combines cultural and religious influences on personal performance at work (McGhee, 2019). This is the line of description that we get from our study.

Therefore, integrating faith into work is a topic of growing interest for many researchers, but theoretical progress and empirical research are limited (Dent, Higgins et al. 2005; Lynn, Naughton et al. 2011; Adedoyin, Moore et al. 2021). So far, there has been significant progress in documenting some topics such as the negative relationship between religious practices (measured in self-reported scales), work stress, and work-related burnout (Wnuk, 2022). Some previous studies show that religious beliefs and practices are positively related to job satisfaction

and organizational commitment, and there is a positive relationship between religious motivation and job satisfaction, organizational commitment, and organizational citizenship behavior (Kutcher, Bragger et al., 2010; David and Iliescu, 2020). Other studies determine the positive effect of religion on leadership behavior and performance or management processes (Gaitho, 2019). To recognize the influence of religion on human work, religious beliefs must be included in the work, accepted, supported, and demonstrated in the work environment. In other words, employees should value their work and give it meaning through faith (Héliot, Gleibs et al. 2020).

Performance is now understood as a multidimensional concept, which includes task performance defined as actions directly related to the achievement of individual goals (Johari & Yahya 2012), situational performance not related to the achievement of individual goals but which contributes to the success of the company as a whole (BÜYÜKBAŞ and HARMANCI 2020), and flexible working (Taghavi and Segalla 2016, David and Iliescu 2020, Gunnesch-Luca, Paul et al. 2023). Work performance is conceptualized as positive (organizational citizenship behavior, OCB) and negative (counterproductive work behavior, CWB).

The literature endorses the concept that an employee religiously involved can promote OCB directly as well as indirectly (Ariani 2013, Kataria, Garg et al. 2019). In fact, religious beliefs could be a means to correct between variables such as job description, leadership style, or behavioral characteristics and OCB (Lyu, Zhu et al. 2016, Bakker and Albrecht 2018). Other studies support the idea that work engagement through religious principles and OCB are single-level variables, acting as mediators between the organizational structure and the organizational objectives (Meynhardt, Brieger et al. 2020). However, the relationship between religiosity and Performance domains has not been well dissected in the literature (Geertz 2013, Houghton, Neck et al. 2016, Yeniaras and Akarsu 2017).

Through the improvement of firm performance, religion can also influence economic growth (Tunga, 2021). McCleary and Barro (2006) show that religious beliefs contribute to higher economic growth because they can motivate individuals to improve their productivity, such as honesty, work ethic, and openness. Guiso, Sapienza et al. (2003) found that religious beliefs are associated with economic behavior that increases personal income and growth (Podvalny et al., 2021). However, religion can also have a negative effect on business performance and economic growth. Religious teachings can discourage business activities, such as demand control and wealth distribution, which can undermine the motivation to acquire and move resources (Barro, Hwang et al. 2010). On the other hand, religious activities can consume resources, which can be detrimental to business. For example, Barro and McCleary (2016) found that the frequency of religious attendance (monthly/weekly) had a negative relationship with economic growth.

Religion influences the behavior of entrepreneurs through their beliefs. Du, Jian et al. (2015) show that religion can prevent unethical behavior by managers, such as driving and controlling benefits, where this relationship applies to the company having a better external control system. El Ghouli, Guedhami et al. (2012) reveal that religion helps economic growth by reducing the cost of equity financing in the United States. However, religion does not necessarily improve corporate performance (Oleksandr et al., 2024). Ferruz, Muñoz et al. (2012) found that religious fund managers outperformed the market, due to their ability to select negative products because

of excluding unethical product stocks (incompatible products with religious teaching) from the market.

As mentioned above, the results of the impact of religion on individual and organizational performance are mixed and contradictory. Hence the interest in conducting this study in Lebanon.

2.2 Hypothesis Development

Given the broad and challenging nature of the research question concerning the impact of religious beliefs and attitudes on individual and firm performance, this study aims to develop multiple research hypotheses that are quantifiable, replicable, defensible, and verifiable. While religion itself is inherently qualitative and subjective, the study recognizes the need for quantification to obtain scientifically valid results. Therefore, the input data will be transformed into numerical data for robust statistical testing using regression analysis. The quantitative output, after confirming or rejecting the hypotheses, will then be presented in visual form to enhance understanding. Distinct from the realm of pure mathematics where solutions often stand self-evident, the exploration of human sciences harbors a complexity inherent to the human experience. Religion, often regarded as a divine science, presents an added layer of intricacy, demanding meticulous attention to the challenges of quantification (Molteni, 2020).

Table 2: Hypothesis One Formulation

Independent Variable	Religious Criteria	Dependent Variable	Time Frame
Religion	Belief in God	Individual performance	3 years
Religion	Private prayer	Individual performance	3 years
Religion	Visiting church	Individual performance	3 years
Religion	Public charity	Individual performance	3 years
Religion	Assisting colleagues and others	Individual performance	3 years

Note. The above table allows us to develop the First hypothesis related to religion and performance of individuals.

H1: An individual’s religious beliefs and practices have a significant impact on ones’ self-performance.

H0-1: Null Hypothesis One, presumed correct until quantitatively proven otherwise: An individual’s religious beliefs and practices have no significant impact on ones’ self-performance.

Table 3: Hypothesis Two Formulation

Independent Variable	Dependent Variable	Firm performance Criteria	Criteria type
Religion	Firm performance	Self-perceived firm performance	Qualitative
Religion	Firm performance	Return on Assets	Quantitative
Religion	Firm performance	Return on Equity	Quantitative
Religion	Firm performance	Return on investment	Quantitative

Note. The above table allows us to develop the second hypothesis related religious beliefs and actions and its impact on self-perceived and actual firm performance.

H2: An individual's religious beliefs and practices have a significant impact on firm performance.

H0-2: Null Hypothesis two, presumed correct until quantitatively proven otherwise: An individual's religious beliefs and practices have no significant impact on firm performance.

Research Methodology

3.1 Data Collection and Sampling Method

In our ongoing study, recognizing the sensitive and personal nature of variables related to religion and behavior, it is crucial to collect data directly and ensure strict confidentiality. Just as the financial information of private companies and individual firms is treated with delicacy, the collection of such data demands careful attention.

To analyze the aforementioned hypothesis, a one-year timeframe typically provides satisfactory estimations for financial studies, unless there are periods of economic turbulence, abnormal macroeconomic conditions, or political instability (Zeeshan, Rehman et al. 2022). However, given the significance of this study, we have extended the time horizon to three years, especially since factors as individual performance can influence the evolution in both the public and private sectors significantly (Khalil, Kamel et al. 2022)

In the Data Collection process and to enhance the reliability of the information, we will employ an electronically administered survey. This approach allows irreligious individuals to feel more comfortable sharing their opinions within the familiar and secure environment of their homes or offices. Moreover, they will have plenty of time to gather the economic data of their firms, enabling them to assess past performance and establish the causality of their decisions in relation to their current situations. Note that the use of primary data is not driven by a lack of information from secondary sources, but rather by the importance of the topic to individuals in the financial sector and beyond. When a subject holds significance for everyone, it necessitates careful treatment, particularly in terms of data collection. The accuracy of input is vital as it determines whether the collected data will support or reject the related hypotheses, and any inaccuracies would generate unreliable output.

In summary, our data collection method will be conducted online through surveys, which is currently the fastest-growing source of primary data (Wu, Zhao et al. 2022). This approach allows participants sufficient time to gather annual reports and other necessary data for completing the survey, all while maintaining the confidentiality of respondents. Additionally, the use of internet technology will expedite the data collection process. The study does not claim or analyze if individual performance and religion are the exclusive factor influencing firm performance, for other factors such as technological advancement as well as research and development do have significant proven effect (Beainy and Kamel 2023), therefore the study is about the quantitative measure of the significance of religion's effect not the exclusivity of the latter.

It has long been recognized that a significant challenge in finance-related studies arises from the assumption of "ceteris paribus" or "all else equal." In reality, the landscape of conditions is in a constant state of flux, driven by dynamic shifts in political and economic environments. To effectively address this challenge, a nuanced and selective sampling approach becomes imperative. Such an approach must be designed to mitigate the influence of factors unrelated to the focus of the study, particularly those beyond the purview of religious considerations.

For instance, the selection of individuals and firms within a context like Saudi Arabia, an economy heavily reliant on oil exports (constituting 84% as per Harvard University's Growth Lab, 2023), could lead to outcomes that are both inaccurate and inapplicable. To yield results of merit and conviction, the sampling method should be deliberately oriented towards a specific geographical region in the Middle East. Lebanon, a nation ensnared in heightened political instability, all-time lowest level of reserves at the central bank, boasting a staggering ratio of refugees to native inhabitants, and grappling with one of history's most severe economic crises (Aoun and Koubar 2023), emerges as an apt candidate.

In this context, the illustration of a significant and positive influence of religion on individuals and firms within a nation grappling with substantial macroeconomic and political challenges, coupled with economic instability and a marked decline in central bank reserves – the latter being a pivotal factor for fostering a conducive investment environment (Beainy and Kamel, 2023) – carries profound implications.

Such an achievement would empower us to derive conclusions that stand as some of the most authoritative and dependable results in recent academic annals.

3.2 Empirical Framework and Data Treatment

In our ongoing research, we recognize the personal and sensitive nature of variables tied to religion and behavior. Hence, ensuring direct data collection while maintaining strict confidentiality becomes paramount. Just as financial information of private entities is treated with sensitivity, gathering such data warrants careful handling.

Moreover, in order to quantitatively gauge attitudes, beliefs, and perceptions, Likert-scale questions were employed. These questions are designed to provide a more precise and accurate insight into individuals' beliefs and practices regarding religion.

It is also noteworthy that data collection extends over a span of three years. Importantly, not only are the hypotheses subjected to individual testing across these three years to ensure rigorous scrutiny of results or to triple-check the results of every hypothesis, but they are also juxtaposed on a year-to-year basis. This comparative analysis allows us to discern potential patterns of progress or development over time.

This meticulous approach in data handling serves to bolster the robustness of the study's findings and enhance the validity of the research outcomes.

Results and Discussions

4.1 Introduction

Table 4: Summary of Data

Variable	Obs	Mean	Std. dev.	Min	Max
ID	154	77.5	44.60007	1	154
Belief	154	4.525974	0.8019425	1	5
Prayer	154	4.188312	0.8614434	1	5
Church Visit	154	3.87013	1.082851	1	5
Charity	154	3.967532	0.9387715	1	5
Assisting	154	4.12987	0.7644153	2	5
Total Religiousness	154	82.72727	13.42482	36	100
Individual per20	154	3.805195	0.8787835	1	5
Individual per21	154	3.818182	0.8815802	1	5
Individual per22	154	3.948052	0.8691684	1	5
Firm Perf20	154	3.623377	0.8171201	1	5
Firm Perf21	154	3.688312	0.8045579	1	5
Firm Perf22	154	3.811688	0.8305403	1	5
ROE20	154	2.701299	1.329061	1	5
ROI20	154	2.701299	1.304241	1	5
ROA20	154	2.681818	1.297078	1	5
ROE21	154	2.675325	1.193025	1	5
ROI21	154	2.733766	1.132077	1	5
ROA21	154	2.720779	1.168747	1	5
ROE22	154	2.733766	1.303801	1	5
ROI22	154	2.88961	1.311396	1	5
ROA22	154	2.922078	1.340824	1	5

Source: Stata System

4.2 Results

Table 3: Religion Impact on Individual Performance 2020

SUMMARY OUTPUT				
Regression Statistics				
Multiple R	0.014304			
R Square	0.000205			
Adjusted R Square	-0.00637			
Standard Error	0.881579			
Observations	154			
ANOVA				Significance F
				0.860242697
	df	SS	MS	F
Regression	1	0.024174	0.024174	0.031104283
Residual	152	118.1317	0.777182	
Total	153	118.1558		
Coefficients				
	Coefficients	Standard Error	t Stat	P-value
Intercept	3.727737	0.444902	8.378787	3.32316E-14

Religiousness	0.000936	0.005309	0.176364	0.860242697
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Discussion on Table 5:

Considering the notably high significance of the F-test and a P-value well above 0.05, there exists insufficient evidence in the year 2020 to reject the Null Hypothesis, which posits that an individual's religious beliefs and practices do not significantly affect their self-performance.

The term "Religiousness" represents a weighted average of the five religious criteria. Given the pronounced significance level, we have chosen not to explore specific criteria for the year 2020. Similarly, the Coefficient of Religiousness, amounting to 0.000936, implies a negligible influence of religion on individual performance during the year 2020.

Summary of Table 5 Discussion:

Even with a confidence level of 80%, we encounter an inability to refute the Null Hypothesis. The data for the year 2020 fails to provide substantial findings of significance.

Table 4: Religion's impact on individual Performance 2021

SUMMARY OUTPUT				
Regression Statistics				
Multiple R	0.108442			
R Square	0.01176			
Adjusted R Square	0.005258			
Standard Error	0.879259			
Observations	154			
ANOVA				Significance F
				0.180660929
	df	SS	MS	F
Regression	1	1.398343	1.398343	1.808755097
Residual	152	117.5107	0.773097	
Total	153	118.9091		
	Coefficients	Standard Error	t Stat	P-value
Intercept	3.229065	0.443731	7.277078	1.69961E-11
Religiousness	0.007121	0.005295	1.3449	0.180660929

Discussion on Table 6: With the significance of the F-test and a P-value moderately exceeding 0.05 in the year 2021, substantial evidence is lacking to reject the null hypothesis. This hypothesis posits that an individual's religious beliefs and practices do not significantly impact their self-performance. Nonetheless, it's noteworthy that the significance level and P-value have decreased compared to 2020 ($0.18 < 0.05$), warranting further analysis.

Summary of Table 6 Discussion: At an 80% confidence level, we would indeed reject the null hypothesis. However, for the data of 2021, additional analysis is indispensable to attain the targeted 98% confidence level.

Next Hypothesis to Explore: What if specific criteria of religion prove significant 98% of the time? Could the aggregation of all criteria as a whole be influencing our results for the year 2021? This presents a promising avenue for investigation in Table 7.

Table 5: Religious Criterion of assisting other Impact on Individual performance 2021

SUMMARY OUTPUT				
Regression Statistics				
Multiple R	0.190449			
R Square	0.036271			
Adjusted R Square	0.02993			
Standard Error	0.868287			
Observations	154			
ANOVA				Significance F
	df	SS	MS	F
Regression	1	4.312926	4.312926	5.720652
Residual	152	114.5962	0.753922	
Total	153	118.9091		
	Coefficients	Standard Error	t Stat	P-value
Intercept	2.911098	0.385649	7.548561	3.78E-12
Assisting Others	0.21964	0.091831	2.391788	0.017989

Discussion on Table 7: Conducting a comprehensive regression analysis for the "Assisting Others" criterion, we can confidently assert at a 98% confidence level that this independent variable significantly enhances individual performance in the year 2021.

The strikingly low significance level and the p-value, well beneath 0.05, empower us to reject the null hypothesis effectively even at a 95% confidence level. Remarkably, the null hypothesis remains infeasible even when tested at the 98% level.

Summary of Table 7 Discussion: With a substantial coefficient of 0.22, the act of "Assisting Others" emerges as a potent catalyst for augmenting individual performance. This finding holds remarkable implications for understanding the intricate dynamics between religious beliefs and personal achievements.

Table 6: Religion's impact on Individual Performance 2022

SUMMARY OUTPUT				
Regression Statistics				
Multiple R	0.180263067			
R Square	0.032494773			
Adjusted R Square	0.026129607			
Standard Error	0.857737715			
Observations	154			
ANOVA				Significance F
	df	SS	MS	F
Regression	1	3.755889	3.755889	5.105094411
Residual	152	111.8285	0.735714	
Total	153	115.5844		
	Coefficients	Standard Error	t Stat	P-value
Intercept	2.982554963	0.43287	6.89019	1.3869E-10

Religiousness	0.011670843	0.005165	2.259446	0.025277238
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Discussion on Table 8: The remarkably low significance level and p-value, both well below 0.05, empower us to confidently reject the null hypothesis at a 95% confidence level. This, in turn, supports the acceptance of the alternative hypothesis, positing that religion indeed holds the potential to significantly impact individual performance.

Summary of Table 8 Discussion: While the positive impact of religion on individual performance is evident, our commitment to precision leads us to further exploration. To fulfill our pledge for mathematical precision, we will delve deeper into the Anova table and meticulously investigate specific criteria of religiousness. This approach in Table 9 ensures a robust and comprehensive understanding of the relationship between religious beliefs and individual accomplishments.

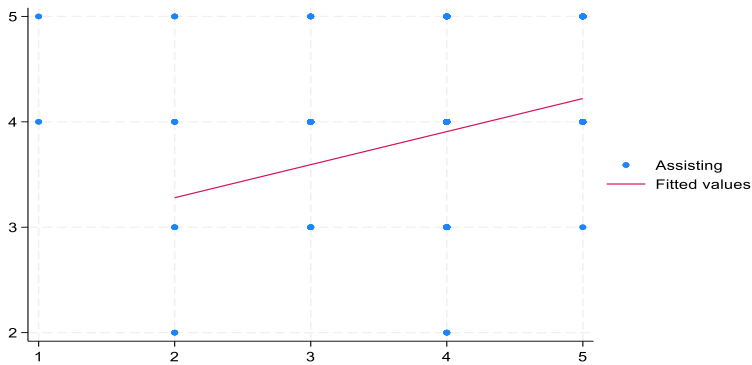
Table 7: Specific Regression Analysis on Individual Performance 2022

SUMMARY OUTPUT				
Regression Statistics				
Multiple R	0.283571109			
R Square	0.080412574			
Adjusted R Square	0.049345431			
Standard Error	0.847452363			
Observations	154			
ANOVA				Significance F
				0.028190796
	df	SS	MS	F
Regression	5	9.294440365	1.858888073	2.588347906
Residual	148	106.2899752	0.718175508	
Total	153	115.5844156		
	Coefficients	Standard Error	t Stat	P-value
Intercept	2.482639005	0.500972101	4.955643242	1.94783E-06
Belief	0.081576464	0.122046344	0.668405636	0.504915823
Prayer	-0.038063087	0.122709745	-0.310187974	0.756854378
Church Visit	0.015546647	0.09729282	0.159792337	0.873262533
Charity	-0.020309522	0.089543396	-0.226812056	0.820882868
Assisting Others	0.308976108	0.099935779	3.091746627	0.002378466

Table 9 Discussion: As observed in Table 9 through a comprehensive multiple regression analysis, a criterion that has been demonstrated to exert a remarkable influence on individual performance is "Assisting Others." This influence is substantiated by an astonishing confidence level surpassing 99%, accompanied by a strikingly low p-value, well below 0.01.

Table 9 Discussion summary: We are more than 99% confident that assisting others is a tangible significant factor that positively affects individual performance using a sample size of over 150 individuals. Remarkably, this implies that out of the 150 individuals, a notable 149 experienced performance enhancement through assisting others. This significant proportion, not mirrored or proven in any other religious criteria, underscores the unique and impactful nature of this relationship.

Figure 1: Impact of Assisting Others on Individual Performance



Individual performance – Fitted Value increasing as individuals assist their colleagues according to Stata system.

Figure 2: Subjective Value of Religious Criteria according to individuals

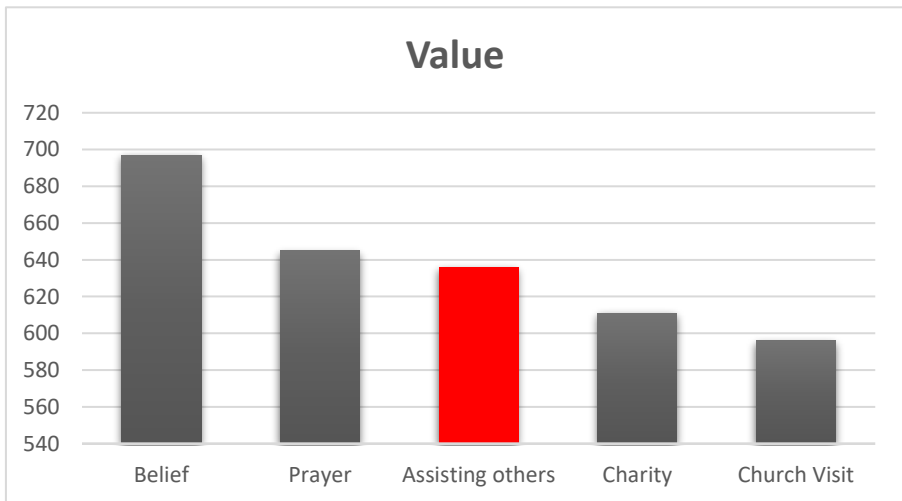
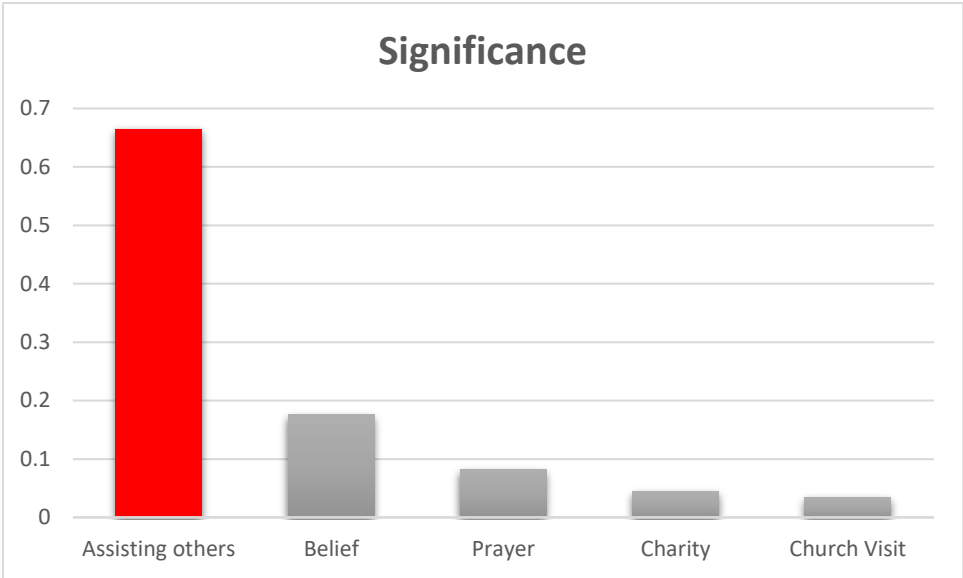


Figure 3: Objective Quantitative Significance of Religious Criteria impact on individual performance 2022



As depicted in Figure 2, belief emerges as the foremost influential religious factor, closely trailed by prayers, assisting others, charity, and Church Visits. These rankings are derived from individuals' subjective perceptions, reflecting their personal viewpoints.

Interestingly, when these subjective perceptions were subjected to empirical analysis, a striking alignment was observed. The individuals' perception was remarkably accurate, albeit with a subtle yet significant disparity. Mathematics reveals that assisting others holds a pivotal position among religious beliefs and practices, exhibiting a substantial positive impact on performance.

Remarkably, individuals' inherent understanding of the hierarchy is remarkably close to the accurate order. The noteworthy aspect to be noted is the significance of prioritizing assisting others to attain optimal outcomes. This adds a crucial dimension to individuals' understanding, underscoring the value of emphasizing assisting others for maximizing results.

Table 8: Comparison between individual perception and facts

Importance	Subjective Results (individuals)	Objective Results (Mathematics)
Extremely High	Belief	Assisting Others
Very High	Prayer	Belief
High	Assisting Others	Prayer
Important	Charity	Charity
Somewhat Important	Church Visit	Church Visit

In the concluding phase of the study's results, an additional step was taken to validate and expand upon the findings. This involved the amalgamation of three key financial metrics: Return on Equity, Return on Investment, and Return on Assets. This comprehensive approach served a dual purpose. Not only did it facilitate an in-depth exploration of the interplay between religion,

individual performance, and corporate financial performance, but it also provided a means to corroborate the authenticity of our earlier results using the company's official financial metrics.

Table 9: Individual performance impact on Firm's Financial Metrics 2022

SUMMARYOUTPUT				
Regression Statistics				
Multiple R	0.222149752			
R Square	0.049350512			
Adjusted R Square	0.043096239			
Standard Error	3.687536647			
Observations	154			
ANOVA				Significance F
	df	SS	MS	F
Regression	1	107.2969867	107.2969867	7.890687344
Residual	152	2066.884831	13.59792652	
Total	153	2174.181818		
	Coefficients	Standard E	t Stat	P-value
Intercept	4.741573034	1.386378013	3.420115573	0.000803917
Individual Perf 22	0.963483146	0.342994143	2.809036729	0.0056223

Discussion on Table 11: The significance level, distinctly below 0.01, provides robust evidence to confidently reject the second null hypothesis at a 99% confidence interval. This affirmation solidifies the recognition of a meaningful and direct positive relationship between religion, individual performance, and corporate performance.

These findings are substantiated through the integration of the company's financial metrics such as Return on Equity (ROE), Return on Investment (ROI), and Return on Assets (ROA), amalgamated to compose an annual financial score.

Furthermore, these outcomes offer additional reinforcement to the study's preceding discoveries, which underscore the considerable positive impact of "Assisting Others" on individual performance.

Conclusion

The study has yielded robust findings regarding the profound influence of religiousness on performance. These results hold such significance that they warrant consideration as a supplementary element within the comprehensive economic equation, encompassing technology, education, political stability, physical capital, and now, individual behavior (Beainy, 2023).

Furthermore, a remarkable insight emerged concerning individuals' innate and accurate comprehension of the hierarchical importance of religious behaviors and practices, independent of formal academic guidance. This intuitive understanding was nearly corroborated through the application of mathematical methodologies. Yet, a pivotal distinction surfaced, underscoring the enhanced value introduced by the quantitative approach employed in the study. Specifically, this

approach illuminated the underappreciation of the significance of assisting colleagues as a religious practice, its impact on individual performance, and its repercussions on corporate financial metrics.

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