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The Impact of Social Structure on Economic Outcomes

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Abstract
This research has been on the impact of social structure on economic outcomes. It emphasizes that social structures shape interactions between individuals and economic institutions. The abstract identifies several ways in which social structures impact economic outcomes, such as access to resources, power dynamics, social networks, and cultural attitudes. Descriptive research with a quantitative approach was used in this study, employing surveys to collect data from a representative population in the Burawala Regency. The study involved 70 participants selected through random sampling, focusing on colleges and universities in the area. The variables of the study included economic outcomes as the dependent variable and power dynamics, social networks, and cultural attitudes as independent variables. Data analysis was conducted using regression and correlation analysis. The results indicated a significant relationship between economic outcomes and the aforementioned variables. Future research could explore the impact of institutional social structures on customer economic outcomes with a larger sample size.
Keywords: Social structure, economic outcome, power dynamics, social network and cultural attitudes.

1. Introduction

Social structure can have a significant impact on economic outcomes. This is because social structures shape the way that people interact with each other and the institutions that govern economic activity. Some ways in which social structures can affect economic outcomes include:

Access to Resources: Social structures can determine who has access to resources such as education, healthcare, and financial capital. For example, if certain groups are excluded from educational opportunities or have limited access to capital, they may struggle to succeed economically(Ceylan, Ozkan, & Mulazimogullari, 2020).

Power Dynamics: Social structures can create power imbalances that favor certain groups over others. This can lead to unequal economic outcomes, with some groups having more opportunities and resources than others.

Social Networks: Social networks can play a role in economic outcomes, as people with strong networks may be able to access more opportunities and resources. If certain groups have more robust social networks than others, they may be at an advantage economically(Béland, Brodeur, & Wright, 2023).

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Cultural Attitudes: Cultural attitudes and beliefs can also shape economic outcomes. For example, if a culture values individualism over collectivism, this may lead to different economic outcomes than in a culture that values community and cooperation.

2. Literature review

Social Network: Social networks have had a significant impact on economic outcomes in recent years. From promoting job search and business growth to fostering innovation and financial inclusion, social networks have become a critical tool for individuals and businesses to achieve economic success. In this article, we will explore how social networks impact economic outcomes and the potential benefits and drawbacks of these effects(Fernandes, 2020).

Job Search: One of the most significant impacts of social networks on economic outcomes is in the realm of job search. Traditional job search methods, such as submitting resumes through online job boards or in-person networking events, can be time-consuming and expensive. However, social networks provide a platform for job seekers to connect with potential employers and find employment opportunities quickly and efficiently.

Job seekers can use their personal networks on social media platforms like LinkedIn, Twitter, and Facebook to obtain information about job openings and connect with potential employers. Meanwhile, employers can use their networks to find suitable candidates for job openings, leading to more efficient job matching and reducing the time and cost of searching for employment. Social networks also allow job seekers to showcase their skills and experience, giving them a competitive advantage over other candidates(Sassanelli, Rosa, Rocca, & Terzi, 2019).

Business Growth: Social networks can also positively impact business growth by providing a platform for businesses to connect with potential customers and increase sales. With billions of users on social media platforms like Facebook, Instagram, and Twitter, businesses can reach a vast audience, including those who might not have discovered their products or services otherwise.

Social networks allow businesses to create a brand presence, interact with customers, and market their products or services effectively. For example, businesses can create targeted ads on social media platforms based on user demographics and interests, increasing the likelihood of reaching their target audience(Baek, Lu, & Nam, 2020). They can also use social media to provide customer support, build brand loyalty, and generate positive reviews and referrals.

Innovation: Another significant impact of social networks on economic outcomes is their role in fostering innovation. Social networks allow individuals and organizations with diverse perspectives and expertise to connect and collaborate, leading to new innovations and inventions.

Collaborative innovation networks can be created on social media platforms, where people can exchange ideas, share resources, and collaborate on projects. These networks can include people from different regions, backgrounds, and industries, enabling a wide range of perspectives to be shared. For example, online communities of innovators, like GitHub and Stack Overflow, have become essential tools for software developers to collaborate and share knowledge(Jordà, Singh, & Taylor, 2022).

Financial Inclusion: Finally, social networks can help promote financial inclusion by providing access to financial services for underserved populations. Many people around the world lack access to traditional banking services, making it difficult to save, borrow, or transfer money. However, mobile money platforms like M-Pesa in Kenya and Tigo Cash in

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Ghana have emerged as essential tools for financial inclusion, enabling peer-to-peer transactions and mobile banking(Hameed, 2018).

These platforms leverage social networks to provide financial services, allowing people to send and receive money, pay bills, and save money using their mobile phones. The success of these platforms has shown that social networks can be a powerful tool for promoting financial inclusion and reducing poverty.

Drawbacks: While social networks can have many positive impacts on economic outcomes, their use also has some drawbacks. One of the most significant drawbacks is the potential for misinformation and market distortions. Social networks can be used to spread fake news, rumors, and conspiracy theories, which can have significant impacts on financial markets, elections, and public health(Anastasiou, Sideridis, & Keller, 2020; Gex et al., 2022).

Another drawback is the potential for online fraud and scams. Social networks can be used to trick people into giving away personal information, such as credit card numbers, passwords, and other sensitive data. Cybercriminals can also use social networks to launch phishing attacks and malware campaigns, which can lead to significant financial losses.

Cultural Attitudes: Cultural attitudes can have a significant impact on economic outcomes. Attitudes toward work, entrepreneurship, education, and gender roles, among other things, can shape economic behaviors and outcomes. In this article, we will explore how cultural attitudes impact economic outcomes and the potential benefits and drawbacks of these effects(Ahmad, Mi, & Fernald, 2020).

Work Ethic: One of the most significant impacts of cultural attitudes on economic outcomes is in the realm of work ethic. Different cultures have different attitudes toward work, ranging from a strong emphasis on hard work and productivity to a more relaxed approach to work-life balance. These attitudes can affect productivity levels and ultimately impact economic outcomes(Güzel & Akin, 2021).

Cultures that place a strong emphasis on hard work and productivity tend to have higher levels of economic output and growth. In contrast, cultures that prioritize leisure time and work-life balance may experience lower productivity levels and economic growth. However, it's important to note that cultural attitudes toward work ethic can be complex and nuanced, and there are many factors that contribute to productivity levels beyond just cultural attitudes.

Entrepreneurship: Another area where cultural attitudes can impact economic outcomes is in the realm of entrepreneurship(Mishra, 2020). Cultures that place a high value on risk-taking, innovation, and entrepreneurship tend to have higher rates of new business creation and economic growth. For example, the United States has a strong entrepreneurial culture, with many successful businesses starting as small startups. In contrast, cultures that value stability and security may be less likely to embrace entrepreneurship.

Education: Cultural attitudes toward education can also impact economic outcomes. Cultures that place a high value on education tend to have higher levels of human capital and may be more innovative and productive. For example, countries like South Korea and Finland have strong educational systems that have contributed to their economic success. In contrast, cultures that do not place a high value on education may have lower levels of human capital and may struggle to compete in the global economy(Saba, 2020).

Gender Roles: Cultural attitudes toward gender roles can also impact economic outcomes. In some cultures, women are expected to take on traditional roles, such as caregiving and homemaking, while men are expected to be the primary breadwinners. These attitudes can

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limit women's access to education and job opportunities and contribute to gender-based income inequality(Béland et al., 2023).

However, attitudes toward gender roles are changing in many parts of the world, with more women participating in the labor force and taking on leadership roles. Studies have shown that increasing gender equality can have positive impacts on economic growth and development. For example, a study by the McKinsey Global Institute found that closing the gender gap could add $12 trillion to global GDP by 2025(Galí, 2018).

Drawbacks: While cultural attitudes can have many positive impacts on economic outcomes, their use also has some drawbacks. One of the most significant drawbacks is the potential for cultural biases to limit opportunities for certain groups, such as women or minority groups. For example, cultural attitudes that prioritize male breadwinners may limit women's access to education and job opportunities.

Another drawback is the potential for cultural attitudes to perpetuate inequality and discrimination. Cultural attitudes that promote traditional gender roles, for example, can contribute to gender-based income inequality and limit opportunities for women(Borkovskaya, Degaev, & Burkova, 2018). Similarly, cultural attitudes that promote ethnic or racial superiority can contribute to discrimination and limit opportunities for minority groups.

3. Methodology

Research design: Descriptive research is a part of search design. Because it provides us with quantifiable data that can be evaluated to obtain definitive results, quantitative research is used in this study. Survey methods have been used to gather quantitative data from a representative yet heterogeneous population(Sinha & Sengupta, 2019).

Target population: Researchers focused on the Burawala Regency in this study. Some colleges and universities in Burewala city were included (Barani Institute of Sciences (BiS), Agricultural University Faisalabad (AUF) Burewala Campus (BUFC), Punjab College (PC), and Aspire College included).

Sample of study and variables of research: There were 70 participants in the study, and random sampling was utilized to choose the sample. Only Budawala was examined. All university and college professors in the Burawala region are included in this study. A sample method was used because it is doubtful that researchers would be able to contact the whole population. For this reason, the researchers were able to analyses the impact of social structure on economic outcomes.

Variables of study

Dependent variable

- Economic outcome

Independent variable

- Power dynamics
- Social networks
- Cultural attitudes

Data collection instrument: Visitors from numerous institutions and universities did Likert scale surveys. About 100 people were asked to fill out a paper questionnaire. The questionnaire was split into two sections by the researcher. The first part contains demographic data, such as the total population (age, gender and designation). Based on

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characteristics such as the impact of social structure on economic outcomes. The purpose of this survey was to find out how the various factors compared to one another(Zorn, Esteves, Baur, & Lips, 2018).

Data collection method: Using a questionnaire, the researcher surveyed a broad and varied group of people to get quantitative data for this study(Greene, Fetters, Bliss, & Donnellon, 2018). Researchers have been able to collect data from university and college professors who use social media and have an impact on their economic outcomes thanks to the survey approach. Using a quantitative measure, the impact on instructors' attitudes and behaviour is quantified.

Data Analysis and presentation: A questionnaire was used to gather data in this investigation. University and college professors' social networks, power dynamics and cultures were evaluated using frequency and correlation analysis in this study(Pandey et al., 2021). Descriptive data includes frequency analysis. Frequency is the number of times an event happens in statistical terms. Relationship analysis is the study of how two things are linked together.

4. Data analysis

By the time you get to data analysis, you've already put in a lot of time and effort. Defining the search issue, creating a sample plan, managing your activities, and creating a design framework are all demanding tasks. Analyzing the data should be straightforward if you've done your work effectively. In research, descriptive statistics are used to characterize the most fundamental characteristics of data(Lamp, 2019). They're good for a quick rundown of common patterns and procedures. Additionally, they constitute the foundation of nearly all quantitative data analysis. Describing what the data actually indicates is all that is required when using descriptive statistics.

Inferential statistics is concerned with questions, models, and estimates. The approximation data often yields findings that go much beyond the actual data(Aqeel, 2016). Among other things, we employ predictive data in an attempt to forecast what the population believes based on the sample data. To determine whether or if the observed differences between groups are reliable or coincidental, we employ approximation data. research only utilizes descriptive statistics to explain what's going on in our data, whereas inferential statistics are used to extrapolate from the specifics.

The three rounds of analysis are common in most research investigations(Greene et al., 2018). Focus on the specifics of your study, such as how the data was changed, in the descriptions of how your data was generated. It can be difficult to keep up with the sheer volume of data that is available to you. Tables and graphs that present only the most relevant or significant data are commonplace in most books.

4.1 Reliability analysis

Many subjects of research, notably the social sciences, make use of reliability analysis. There are psychological foundations behind the term. We may wish to use a scale to gauge graphic talents(Pandey et al., 2021). Reliability analysis is used to determine the consistency and consistency of the construction questions used to assess the same object. Scale coordination will be affected by questions regarding the mental calculation.

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Case Processing Summary

		N	%
Cases	Valid	70	100.0
	Excluded[a]	0	.0
	Total	70	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics

Cronbach's Alpha	N of Items
.923	18

The table above shows that data is reliable for analysis as results are perfectly accurate with the value of 0.92 for reliability analysis. So here research can find out the results of the study.

4.2 Frequency and descriptive analysis

Describing the qualities of a data collection numerically is known as descriptive statistics. Analyzing frequencies is an element of describing the data collected(Ceylan et al., 2020). The frequency with which a particular occurrence happens is known in the field of statistics. It is crucial to understand the frequency distribution of occurrences in statistical terms (frequency).

Gender

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Male	46	65.7	65.7	65.7
	Female	24	34.3	34.3	100.0
	Total	70	100.0	100.0	

Male participants contain 65.7% of the data and females have contributed about 34.3% in the collection of research data.

Age

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Less than 25 years	18	25.7	25.7	25.7
	26 to 40 years	40	57.1	57.1	82.9
	Above 40	12	17.1	17.1	100.0
	Total	70	100.0	100.0	

Most of the participants contributed from the age group between 26 to 40 years of age with 57% contribution. About 25.7% of people belong to the age group of less than 25 years and the remaining 17% belong to the above 40 years of age group.

Designation

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Executive level	46	65.7	65.7	65.7
	Managerial level	6	8.6	8.6	74.3
	Operational level	18	25.7	25.7	100.0
	Total	70	100.0	100.0	

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Executive level employees contribute up to 65.7% and managerial level contributed up to 8.6% along with 25.7% contribution from operational level employees.

4.3 Correlation analysis

Pearson's correlation produces the most often used correlation coefficient to quantify the linear correlation between two variables. This correlation coefficient, however, may not necessarily be an acceptable measure of reliance in a nonlinear connection.

The correlation coefficient might have a value of -1.0 to 1.0. When it comes to numerical values, the number can't be higher or lower than 1. -1.0 means there is zero connection, whereas 1.0 means there is one hundred percent positive correlation(Aqeel, 2016; Eric, Sama, & Cletus, 2020; Morris, 2018). A positive correlation exists when the correlation coefficient is larger than zero. However, if the value is less than zero, the correlation is negative. If the correlation between the two variables is 0, there is no relationship between them.

Correlations

		Economic outcome	Power dynamics	Social networks	Cultural attitudes
Economic outcome	Pearson Correlation	1	.761**	.626**	0.523**
	Sig. (2-tailed)		.000	.000	0.003
	N	70	70	70	70

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

Above table shows that there is a significant relationship between economic outcomepower dynamics and social networks, further correlation analysis proved that economic outcomes have significant relationship with cultural attitudes.

4.4 Regression analysis

Equations are generated in a regression analysis to describe the statistical connection between one or more predictors and responses to the variables. It is important to know how to evaluate the regression model's findings have used SPSS to make the necessary adjustments and checked the remainder of the plot to validate the fit. The p-values and coefficients that occur in linear regression output have explained the results(Greene et al., 2018; Joshua, Rotimi, & Sarkodie, 2020; Yin & Choi, 2021).

Each term's Sig /p-value is a test of the null hypothesis that the coefficient is zero (no effect). The null hypothesis can be discarded with a low Sig/p-value (0.05). It may think of it this way: Lower p-values are better indicators of how important the predictor is to your model because they are more likely to reflect changes in the response variable.

While this may imply that the change in the predictor has no bearing on response, a small (non-significant) p-value does.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.769[a]	0.591	0.579	0.66505

a. Predictors: (Constant), power dynamics, social networks, cultural attitudes

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Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.770	0.274	0.69	2.810	0.00
	Power dynamics	0.580	0.101	0.647	5.723	0.00
	Social networks	0.492	0.017	0.784	1.425	0.00
	Cultural attitudes	0.150	0.107	0.159	1.404	.005

a. Dependent Variable: Economic outcome

The p-values of the power dynamic and economic outcome along withconstant variables are both 0.000 in the following output. It is statistically significant, however, because the p-value for both variables is smaller than the standard alpha threshold (0.01). further social networks and cultural attitudes are also significant in economic outcomes.

Changes upon purchases decision have been predicted up to 58%, 49% and 15% for power dynamics, social networks, and cultural attitudes respectively based on the values of coefficient beta.

5. Conclusion and recommendations

This research has been done on the impact of social structure on economic outcomes, along with the relationship of economic outcomes with power dynamics, social networks, and cultural attitudes. Results show that there is a significant relationship between economic outcomes, power dynamics, social networks, and cultural attitudes of the selected sample.

Future research could be done on institutive social structure and the economic outcome of customers for an expanded sample size.

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