

An Empirical Study on the Drivers of Financial Market Entity Behavior in Guangxi: A MOA Theory Perspective

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Abstract: Based on the Motivation-Opportunity-Ability (MOA) theory, this study explores the mechanism through which external environmental factors—including service accessibility, legal institutionalization, market environment perception, and institutional environment quality—affect the behavior of financial market participants via enterprise capability development (i.e., managerial capability, technological innovation capability, and financial capability). An empirical analysis of market participants in Guangxi reveals that service accessibility and legal institutionalization significantly and positively predict Market Entity Behavior, with the impact of service accessibility being stronger. Additionally, both market environment perception and institutional environment quality have significant influences on Market Entity Behavior, with institutional environment quality exerting the most substantial effect. Further analysis indicates that service accessibility indirectly promotes Market Entity Behavior by enhancing firms' managerial and technological innovation capabilities, whereas the indirect effect of legal institutionalization on Market Entity Behavior is not statistically supported. Moreover, market environment perception and institutional environment quality effectively drive Market Entity Behavior by fostering the three core enterprise capabilities. Notably, institutional environment quality plays a crucial role in enhancing technological innovation capability. The findings highlight that strengthening enterprise capabilities is a key pathway to optimizing Market Entity Behavior. Therefore, it is recommended to further optimize market service systems, deepen legal institutional reforms, improve market environment perception, enhance

institutional reforms, promote enterprise capability development, and strengthen financial support to enhance the competitiveness and vitality of market participants.

Keywords: MOA Theory; Market Entity Behavior; Service Accessibility; Legal Institutionalization; Market Environment Perception; Institutional Environment; Enterprise Capability

1. Introduction

The importance of fostering a first-class business environment that is market-oriented, law-based, and internationalized has been explicitly emphasized in China. As the core industry of the national economy, the financial sector plays a crucial role in ensuring the stable operation of market participants, optimizing resource allocation, and promoting high-quality economic development. By providing funding support, facilitating capital flows, and managing risks, the financial sector serves as a key pillar in building a high-quality business environment.

As a major economic province in Southwest China, Guangxi has long prioritized the optimization and innovation of its financial environment. Since the establishment of the China (Guangxi) Pilot Free Trade Zone in 2019, Guangxi has implemented a series of measures to promote financial market development and enhance financial openness. Notably, the release of the Plan for the Construction of Nanning Core Zone as a Financial Opening-Up Gateway for ASEAN (2019–2023) aims to position Guangxi as a financial hub for ASEAN. However, despite the progress made in financial market reforms and development, Guangxi still faces multiple challenges, such as irrational market participant behavior, information asymmetry, lagging financial innovation, and deficiencies

in risk management systems. These issues constrain the further development of Guangxi's financial market and hinder its competitiveness and attractiveness in both domestic and international markets. Therefore, an in-depth study of the behavioral mechanisms of financial market participants in Guangxi—particularly an exploration of their decision-making drivers and influencing factors within the current economic and policy context—holds significant theoretical and practical value for promoting the healthy and sustainable development of the regional financial market.

Furthermore, the rapid advancement of financial technology, particularly the widespread adoption of internet finance, big data, and artificial intelligence, has profoundly transformed Market Entity Behavioral patterns and decision-making processes. Financial market participants are no longer solely rational economic decision-makers; instead, emotional fluctuations, cognitive biases, and social influences increasingly shape their decision-making processes. Against this backdrop, traditional market behavior theories struggle to fully explain the complexities of participant behavior in an evolving financial environment. Therefore, adopting the MOA theoretical framework as an analytical tool offers a more comprehensive approach to understanding the behavioral logic of market participants under different motivational, opportunity, and capability conditions.

This study, therefore, aims to investigate the underlying mechanisms of financial Market Entity Behavior using the MOA theoretical framework. Moreover, it seeks to explore how policies and strategies can be leveraged to optimize market participant behavior, thereby enhancing financial market efficiency and stability.

2. Literature Review and Model Construction

2.1 MOA Theory and Market Entity Behavior

The MOA theory was first proposed by MacInnis et al. (1989) to explain the formation mechanism of individual behavior. This theory posits that behavior emerges as a result of the combined effects of motivation (i.e., “willingness to act”), opportunity (i.e.,

“permission or availability to act”), and ability (i.e., “capability to act”). Motivation reflects an individual's internal drive in a given context, opportunity represents external conditions or environmental factors that either facilitate or constrain behavior, and ability pertains to the resources, knowledge, and skills required to execute the behavior. Initially, MOA theory was primarily applied in the field of information processing behavior. However, as its explanatory power became increasingly validated, its application expanded to other disciplines, particularly organizational behavior research [1].

In the context of a market economy, market participants do not passively respond to changes in the external business environment. Instead, their behavior is shaped by a combination of internal motivation, perception of market opportunities, and actual capabilities. Market participants' motivation reflects their intention to maximize profits, mitigate risks, or pursue other strategic goals. Opportunity refers to the existence of favorable external market conditions, such as policy support, market demand, and technological advancements. Ability encompasses the resources, knowledge, technology, and capital that enable market participants to take action in a given situation. By viewing market participants as decision-making entities with independent agencies, the MOA framework provides a valuable explanation for their behavior. Within this framework, although market participants are subject to external environmental constraints, they make behavioral decisions based on their motivation, opportunity recognition and evaluation, and available capabilities. Therefore, MOA theory is instrumental in uncovering the behavioral patterns of financial market participants in complex economic environments, offering a more comprehensive understanding of their decision-making processes and behavioral dynamics in evolving market conditions.

2.2 Hypothesis Development and Model Construction

Building upon the existing literature on the business environment, this study constructs an intrinsic mechanism model of financial Market Entity Behavior based on the MOA framework. The objective is to explore how the financial business environment influences Market Entity

Behavior. At the motivation level, drawing on the studies of Beck et al. [2] and Ghemawat [3], this study evaluates the execution of key indicators in terms of two dimensions: service accessibility (cost and convenience) and legal institutionalization. At the opportunity level, referencing Xia [4], the study assesses market participants' perceived opportunities and threats based on two dimensions: market environment perception (including international environment and market opportunities) and institutional environment (including national governance and social environment). At the ability level, drawing from the work of Pfeffer et al. [5], the study evaluates the capability levels of financial market participants based on three dimensions: business management capability, technological innovation capability, and financial capability. Regarding Market Entity Behavior, following the approach of Preis et al. [6], this study measures behavior through five aspects: business establishment, investment, innovation, enhancement, and scaling-up.

Wangbin et al. [7] highlighted the critical role of motivation in enterprise formation and development in their study on entrepreneurs' prosocial motivation. Therefore, market participants' motivation—particularly their perception of service accessibility and legal institutionalization—directly influences their market behavior. When firms perceive that the required services are readily available and the legal environment is well-established, their willingness to participate in market activities increases significantly [8]. Additionally, market participants' perceptions of market demand, competitive dynamics, and favorable institutional conditions also enhance their market engagement and competitiveness [9].

At the same time, a firm's capabilities play a crucial role in shaping market behavior. Mengjiao [10] found that high-performance work systems significantly enhance a firm's dynamic innovation capability, which, in turn, depends on its management and technological innovation capabilities. Consequently, business management capability, technological innovation capability, and financial capability constitute the core elements of a firm's market competitiveness. Strengthening these capabilities not only enables firms to better adapt to market conditions but also promotes more proactive and effective market behavior.

Furthermore, capability may serve as a mediating factor between motivation and market behavior [11]. Wang et al. [9] pointed out that the transition from academic entrepreneurial intention to actual entrepreneurial behavior requires the combined influence of contextual factors and individual traits, suggesting that firm capability may act as a bridge between motivation and market behavior. Similarly, Mengjiao [10] demonstrated that high-performance work systems enhance employees' sense of organizational support and affective commitment, thereby improving firms' dynamic innovation capability. This further implies that firm capability may also mediate the relationship between opportunity and market behavior. Based on the above research findings, this study proposes the following hypotheses:

H1: Motivation (a. Service accessibility, b. Legal institutionalization) has a positive impact on Market Entity Behavior.

H2: Opportunity (a. Market environment perception, b. Institutional environment) has a positive impact on Market Entity Behavior.

H3: Motivation (service accessibility) has a positive impact on capability (a. Business management capability, b. Technological innovation capability, c. Financial capability).

H4: Motivation (legal institutionalization) has a positive impact on capability (a. Business management capability, b. Technological innovation capability, c. Financial capability).

H5: Opportunity (market environment perception) has a positive impact on capability (a. Business management capability, b. Technological innovation capability, c. Financial capability).

H6: Opportunity (institutional environment) has a positive impact on capability (a. Business management capability, b. Technological innovation capability, c. Financial capability).

H7: Capability (a. Business management capability, b. Technological innovation capability, c. Financial capability) has a positive impact on Market Entity Behavior.

H8: Capability (a. Business management capability, b. Technological innovation capability, c. Financial capability) mediates the relationship between motivation (service accessibility) and Market Entity Behavior.

H9: Capability (a. Business management

capability, b. Technological innovation capability, c. Financial capability) mediates the relationship between motivation (legal institutionalization) and Market Entity Behavior.

H10: Capability (a. Business management capability, b. Technological innovation capability, c. Financial capability) mediates the relationship between opportunity (market environment perception) and Market Entity Behavior.

H11: Capability (a. Business management capability, b. Technological innovation capability, c. Financial capability) mediates the relationship between opportunity (institutional environment) and Market Entity Behavior.

The conceptual framework of this research is presented in Figure 1.

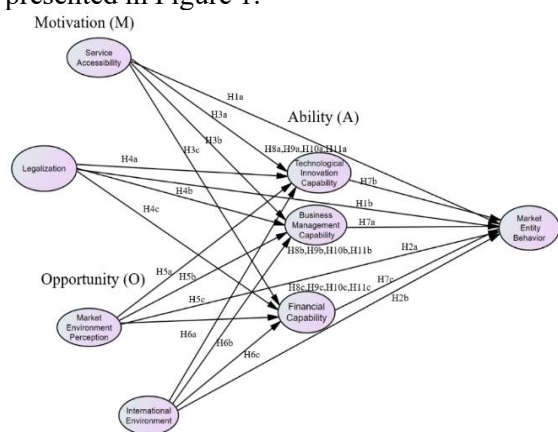


Figure 1. Conceptual Framework

3. Methodology

3.1 Sample Size and Data Collection

This study explores the mechanisms underlying financial Market Entity Behavior in Guangxi using the MOA framework. Structural Equation Modeling (SEM) is applied to analyze questionnaire data, focusing on the interactions among motivation, opportunity, and ability. A survey method was employed, with online questionnaires distributed to executives, managers, and employees in Guangxi via the Wenjuanxing platform, ensuring sample diversity and representativeness. The questionnaire was designed to capture dimensions related to motivation, opportunity, ability, and behavior, ensuring data completeness and relevance.

According to Schumacker and Lomax [12], the sample size for SEM studies typically ranges between 200 and 500. Additionally, previous

research suggests that the sample size should be determined based on the number of questionnaire items. Huang and Yang [13] recommend that when using SEM for data analysis, the number of valid responses should be at least 10 to 15 times the total number of questionnaire items. Given that this study includes 46 questionnaire items, a minimum of 460 valid responses is required. Consequently, a total of 790 questionnaires were distributed, and 781 valid responses were collected. The sample covered various types of financial market participants, including financial institutions, enterprises, and small- and medium-sized companies.

3.2 Variable Measurement

All variables in this study were assessed using a five-point Likert scale, ranging from 1 (strongly dissatisfied) to 5 (strongly satisfied). The measurement items were developed based on the MOA theoretical framework, with the following constructs and corresponding measurement dimensions:

Motivation: The construct of Service Accessibility (SA) was measured using eight items adapted from Beck, et al. [2]. **Legalization (L)** was assessed through three items, drawing on the work of Guenzi and Nijssen [1]. **Opportunity:** Market Environment Perception (MEP) was evaluated across two dimensions: International Environment (IE) and Market Opportunities (MO), adapted from Xia [4] and Kotler and Philip [14]. Institutional Environment (IE) was examined through two dimensions: National Governance (four items) and Social Environment (four items). **Ability** was adapted from Pfeffer et al. [5] and measured across three dimensions: Business Management Capability (BMC), Technological Innovation Capability (TIC), and Financial Capability (FC). The measurement of Market Entity Behavior (MEB) was based on the framework developed by Preis et al. [6] and encompassed five key aspects: Establishment, Investment, Innovation, Enhancement, and Scaling.

4. Data Analysis and Results

4.1 Measurement Model Evaluation

4.1.1 Composite Reliability, Convergent Validity, and Discriminant Validity Assessment As shown in Table 1, Cronbach's alpha

coefficients for all constructs in this study exceed the recommended threshold of 0.70, indicating good internal consistency of the scale. The composite reliability (C.R.) values are also above 0.70, further validating the reliability of the scale. Regarding convergent validity, all constructs exhibit C.R. values greater than 0.70, and their average variance extracted (AVE) values exceed 0.50, confirming the scale's ability to effectively represent the measured constructs. Additionally, discriminant validity was

assessed using the standard structural equation modeling procedure, which aims to prevent model specification errors and ensure that each variable in the model measures a distinct construct. The results indicate that the square root of the AVE for each variable is significantly higher than its correlation coefficients with other variables, meeting the evaluation criteria proposed by Hair et al. This confirms the robustness of the scale's discriminant validity [15].

Table 1. Composite Reliability, Convergent Validity, and Discriminant Validity Assessment Results

No.	Variable	α	C.R.	AVE	1	2	3	4	5	6	7	8
1	SA	0.899	0.823	0.770	0.877							
2	L	0.928	0.902	0.782	0.282	0.884						
3	MEP	0.816	0.827	0.616	0.391	0.432	0.785					
4	IE	0.876	0.853	0.753	0.375	0.365	0.384	0.868				
5	BMC	0.884	0.851	0.776	0.297	0.224	0.262	0.296	0.881			
6	TIC	0.891	0.815	0.529	0.346	0.380	0.264	0.263	0.285	0.727		
7	FC	0.915	0.889	0.594	0.272	0.262	0.296	0.34	0.272	0.262	0.771	
8	MEB	0.823	0.801	0.573	0.365	0.345	0.374	0.418	0.264	0.263	0.283	0.757

Note: The bold italicized values on the diagonal represent the square root of the AVE for each corresponding variable.

4.1.2. Model Fit and Explanatory Power Evaluation

This study evaluated the model fit and explanatory power of the measurement model. As shown in Table 2, the CMIN/DF (chi-square to degrees of freedom ratio) is less than 2.00, and the RMSEA value is below 0.05. Additionally, indices such as IFI, TLI, CFI, GFI, and NFI all exceed 0.9. These results

collectively suggest a high level of consistency between the observed data and the theoretical model proposed in this study. Furthermore, the independent variables demonstrate strong explanatory power for the dependent variables, and the model fit is good (Adjusted R Square > 0.7), indicating that the model has strong explanatory power.

Table 2: Results of Composite Reliability, Convergent Validity, and Discriminant Validity Tests

Statistics	CMIN/DF	RMSEA	IFI	TLI	CFI	GFI	NFI	Adjusted R Square
Reference indicators	< 2.00	< 0.05	> 0.90	> 0.90	> 0.90	> 0.90	> 0.90	> 0.60
Model fitting index	1.461	0.032	0.978	0.974	0.976	0.917	0.923	0.752

4.2 Structural Model Evaluation

This study examines the influence mechanism of motivation, opportunity, and capability on market entity behavior. In the motivation dimension, both service accessibility ($\beta=0.296$, $p<0.05$) and legal institutionalization ($\beta=0.196$, $p<0.05$) significantly and positively predict market entity behavior, supporting H1a and H1b, with service accessibility exerting a stronger influence.

In the opportunity dimension, both market environment perception ($\beta=0.255$, $p<0.05$) and institutional environment quality ($\beta=0.344$, $p<0.05$) have significant positive effects on

market entity behavior, supporting H2a and H2b, with institutional environment quality having the strongest impact. Regarding the motivation-capability path, service accessibility significantly enhances operational management capability ($\beta=0.226$), technological innovation capability ($\beta=0.248$), and financial capability ($\beta=0.189$), supporting H3a-H3c. However, legal institutionalization only significantly promotes financial capability ($\beta=0.110$, $p<0.05$) but does not significantly impact other capabilities, leading to the rejection of H4a and H4b, while H4c is supported.

In the opportunity-capability path, both market

environment perception and institutional environment quality significantly enhance all three capabilities ($p < 0.05$), confirming H5a-H5c and H6a-H6c, with institutional environment quality having the strongest effect on technological innovation capability.

Regarding the direct effects of capability on market entity behavior, operational management capability ($\beta = 0.148$),

technological innovation capability ($\beta = 0.115$), and financial capability ($\beta = 0.099$) all exhibit significant positive effects ($p < 0.05$), supporting H7a-H7c, with operational management capability having the strongest influence. The hypothesis testing results are presented in Table 3. The structural equation model is illustrated in Figure 2.

Table 3 Hypothesis Testing Results

Hypothesis	Path	Coef. (SE, t-value)	P-value	Result
H1a	SA → MEB	0.296 (0.040, 7.40)	***	Y
H1b	L → MEB	0.196 (0.022, 8.90)	***	Y
H2a	MEP → MEB	0.255 (0.029, 8.79)	***	Y
H2b	IE → MEB	0.344 (0.038, 9.05)	***	Y
H3a	SA → BMC	0.226 (0.052, 4.35)	***	Y
H3b	SA → TIC	0.280 (0.049, 5.06)	***	Y
H3c	SA → FC	0.189 (0.053, 3.57)	***	Y
H4a	L → BMC	0.053 (0.034, 1.58)	0.178	N
H4b	L → TIC	0.069 (0.031, 2.23)	0.073	N
H4c	L → FC	0.110 (0.035, 3.14)	0.007	Y
H5a	MEP → BMC	0.226 (0.038, 5.95)	***	Y
H5b	MEP → TIC	0.294 (0.035, 8.40)	***	Y
H5c	MEP → FC	0.324 (0.041, 7.90)	***	Y
H6a	IE → BMC	0.352 (0.048, 7.33)	***	Y
H6b	IE → TIC	0.359 (0.044, 8.16)	***	Y
H6c	IE → FC	0.241 (0.047, 5.11)	***	Y
H7a	BMC → MEB	0.148 (0.030, 4.93)	***	Y
H7b	TIC → MEB	0.115 (0.035, 3.28)	0.006	Y
H7c	FC → MEB	0.099 (0.030, 3.3)	***	Y

Note: Y indicates support, N indicates no support.

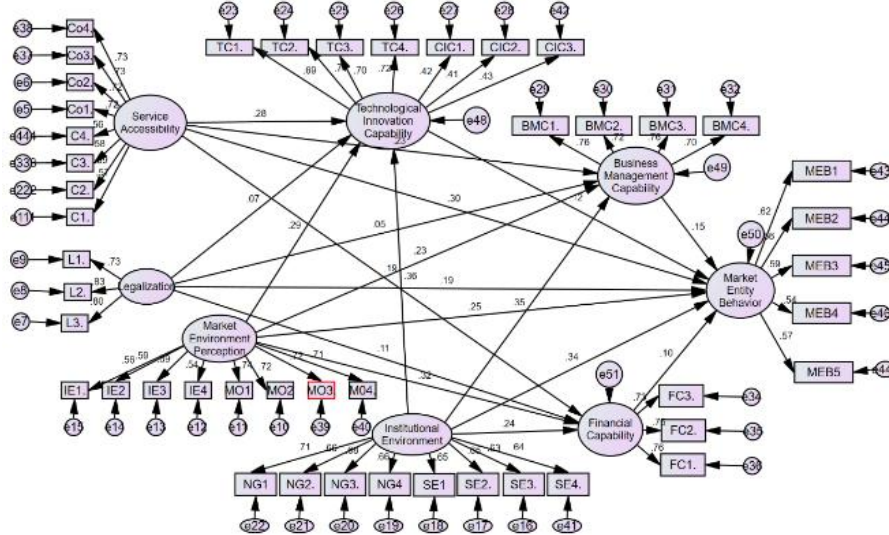


Figure 2. Structural Equation Model

4.3 Mediation Effect Analysis

This study employed the method proposed by Preacher et al. [16] and conducted 5,000 bootstrap resamples to examine the indirect effects of service accessibility, legal institutionalization, market environment

perception, and institutional environment on market entity behavior through operational management capability, technological innovation capability, and financial capability. The analysis results (Table 4) are as follows. First, the impact of service accessibility on market entity behavior is partially supported.

Specifically, the indirect effects through operational management capability (H8a: $\beta=0.033$, $p=0.008$) and technological innovation capability (H8b: $\beta=0.033$, $p=0.002$) are significant, indicating that service accessibility effectively enhances enterprise management and innovation capabilities, thereby promoting market entity behavior. However, the indirect effect through financial capability (H8c: $\beta=0.019$, $p=0.079$) is not significant, suggesting that the impact of service accessibility on financial capability is limited.

Second, the indirect effects of legal institutionalization on market entity behavior are not supported (H9a, H9b, H9c, $p>0.05$). This implies that, although legal institutionalization is crucial for market stability, its influence on enterprise capability development and market entity behavior may require a longer time to materialize or additional institutional support.

Third, market environment perception has a significant positive indirect effect on market

entity behavior through operational management capability (H10a: $\beta=0.033$, $p=0.027$), technological innovation capability (H10b: $\beta=0.034$, $p=0.009$), and financial capability (H10c: $\beta=0.032$, $p=0.012$). This indicates that market environment perception facilitates the enhancement of enterprise capabilities, thereby fostering market entity behavior.

Finally, the institutional environment exerts a relatively strong influence on market entity behavior, particularly through the indirect paths of operational management capability (H11a: $\beta=0.052$, $p=0.000$) and technological innovation capability (H11b: $\beta=0.041$, $p=0.000$). This suggests that a favorable institutional environment contributes to the development of enterprise management and innovation capabilities. However, the indirect effect through financial capability (H11c: $\beta=0.024$, $p=0.214$) is not significant, indicating that the institutional environment has a limited impact on enterprise financial capability.

Table 4 Mediation Effect Testing Results

Hypothesis	Path	Coef. (SE, t-value)	P-value	Result
H8a	SA->BMC -> MEB	0.033 (0.012, 2.75)	0.008	Y
H8b	SA -> TIC -> MEB	0.033 (0.013, 2.54)	0.002	Y
H8c	SA -> FC -> MEB	0.019(0.011, 1.73)	0.079	N
H9a	L -> BMC -> MEB	0.008 (0.007, 1.14)	0.102	N
H9b	L -> TIC -> MEB	0.007 (0.006, 1.16)	0.096	N
H9c	L -> FC -> MEB	0.011 (0.020, 0.55)	0.0870	N
H10a	MEP -> BMC -> MEB	0.033 (0.027, 2.54)	0.027	Y
H10b	MEP -> TIC -> MEB	0.034 (0.013, 2.61)	0.009	Y
H10c	MEP -> FC -> MEB	0.032 (0.013, 2.46)	0.012	Y
H11a	IE -> BMC -> MEB	0.052 (0.011, 4.73)	0.000	Y
H11b	IE -> TIC -> MEB	0.041(0.010, 4.10)	0.000	Y
H11c	IE -> FC -> MEB	0.024(0.023, 1.04)	0.214	N

5. Conclusion and Recommendations

This study, based on the Motivation-Opportunity-Capability theory, constructs and empirically analyzes the influence mechanisms of service accessibility, legal institutionalization, market environment perception, institutional environment, operational management capability, technological innovation capability, and financial capability on market entity behavior. The study also discusses related policy recommendations, considering the practical context of the financial business environment in Guangxi.

5.1 Research Conclusions

At the motivation level, both service accessibility and legal institutionalization have significant positive effects on market entity behavior. Among them, the impact of service accessibility is more pronounced, indicating that reducing the cost of accessing financial services and improving service convenience can effectively motivate market entities to take positive actions. However, the effect of legal institutionalization is relatively weaker, which may be related to its long-term or indirect effects. This suggests that optimizing the financial business environment in Guangxi

requires not only improving the market service system but also strengthening the enforcement of legal systems to enhance the confidence of market entities in the legal environment.

At the opportunity level, both market environment perception and institutional environment quality significantly enhance market entity behavior. Among these, the effect of institutional environment quality is most prominent, suggesting that a well-established market system can provide stable market expectations, optimize the allocation of financial resources, and enhance market entities' long-term development confidence. In the process of optimizing the business environment, Guangxi should further strengthen institutional reforms, increase policy transparency and stability, and create a more attractive financial market environment.

At the capability level, service accessibility has a significant positive effect on operational management capability, technological innovation capability, and financial capability, while legal institutionalization only positively influences financial capability, with no significant effect on improving operational management or technological innovation capability. This implies that while improving the legal environment in Guangxi, it is also essential to enhance complementary incentive mechanisms to promote the comprehensive improvement of market entity capabilities. Furthermore, market environment perception and institutional environment quality significantly strengthen operational management capability, technological innovation capability, and financial capability, with institutional environment quality having the most significant impact on technological innovation capability, emphasizing the critical role of a sound institutional environment in driving innovation and development in enterprises.

Regarding the direct impact of enterprise capabilities on market entity behavior, operational management capability, technological innovation capability, and financial capability all have significant positive effects on market entity behavior. Among these, the impact of operational management capability is the most significant, suggesting that enhancing enterprise capabilities is an important path to optimizing market entity behavior. Therefore, Guangxi

should place more emphasis on enterprise capability development when promoting financial market entity development, using policy guidance, talent training, and technical support to improve enterprises' management levels and innovation capabilities, thus enhancing the competitiveness of market entities.

Further mediation effect analysis shows that service accessibility can indirectly promote market entity behavior through operational management capability and technological innovation capability, while the indirect effect through financial capability is not supported. This may suggest that enhancing financial capability requires more external policy support. Moreover, the indirect effects of legal institutionalization on market entity behavior are not supported, indicating that its impact may be gradual or require additional institutional reforms to yield greater effects. In contrast, market environment perception and institutional environment quality can significantly promote market entity behavior through enterprise capabilities, particularly institutional environment quality, which significantly influences market entity behavior through operational management capability and technological innovation capability, further highlighting the core role of institutional environment in enterprise capability building.

In conclusion, this study indicates that the effective path to improving market entity behavior relies not only on external environmental factors (such as service accessibility, legal institutionalization, market environment perception, and institutional environment) but also on the enhancement of enterprise capabilities. In the context of Guangxi's financial business environment, both institutional environment and market environment perception play a key role in this process, while the role of legal institutionalization may require a longer period of accumulation, complemented by more comprehensive institutional measures to more effectively promote the healthy development of market entities.

5.2 Policy and Management Recommendations

5.2.1 Optimizing the Market Service System and Enhancing Service Accessibility

The study indicates that service accessibility not only directly influences market entity behavior but can also further promote market behavior by improving operational management capabilities and technological innovation capabilities. Therefore, Guangxi should actively optimize the financial business environment and improve the market service system to increase the accessibility of financial resources and market information for enterprises. For example, the government can simplify business registration and financing approval processes, improve the financial service system, and promote the construction of integrated online and offline financial service platforms to increase service coverage and convenience. Additionally, financial technology applications such as blockchain and big data should be strengthened to enhance credit evaluation capabilities, providing more accurate and efficient financing support for enterprises, thereby stimulating market entity activity.

5.2.2 Strengthening Legal Construction and Improving Supporting Policies

The study reveals that legal institutionalization has a limited direct impact on market entity behavior and does not significantly influence behavior through enterprise capabilities. This suggests that the effects of legal development may require longer periods of accumulation. In the context of Guangxi's financial business environment, the government should further perfect laws and regulations, strengthen financial market supervision, and ensure the stability and predictability of the legal environment. For example, optimizing intellectual property protection mechanisms, enhancing consumer rights protection in finance, and improving financial dispute resolution efficiency are essential. Furthermore, the implementation of tax incentives, industry support policies, and other supplementary measures should be promoted to make legal construction more effective in enhancing enterprise capabilities, thus indirectly optimizing market entity behavior.

5.2.3 Improving Market Environment Perception and Enhancing Enterprise Confidence

The research suggests that market environment perception significantly enhances enterprise capabilities, which further promotes market entity behavior. Therefore, Guangxi should

focus on improving the financial market environment, increasing market transparency, and reducing uncertainty for enterprises. Specifically, the government can regularly release regional industry development reports and economic situation analyses to provide more accurate market forecasts and policy guidance. Additionally, improving the market credit system and enhancing enterprise confidence in the market environment is vital. Moreover, optimizing policies such as the Guangxi Free Trade Zone and financial reform pilots will further invigorate the market and boost enterprise confidence in economic development, encouraging active participation in market competition.

5.2.4 Deepening Institutional Reform to Build a Stable Development Environment

The study finds that institutional environment quality has the strongest positive impact on market entity behavior, especially in promoting technological innovation capabilities. Therefore, Guangxi should continue to deepen financial institutional reforms and optimize the market supervision system to create a stable, fair, and sustainable development environment. For instance, optimizing government approval processes, improving administrative service efficiency, and reducing institutional transaction costs for enterprises are key measures. At the same time, a more robust intellectual property protection mechanism should be established to ensure that enterprises' innovation results are effectively protected, thereby encouraging greater investment in technological research and development. Furthermore, Guangxi can draw lessons from financial openness policies in the Guangdong province to promote the opening of the financial services industry and attract foreign financial institutions, which will enhance overall market competitiveness.

5.2.5 Promoting Enterprise Capability Building to Enhance Market Competitiveness

The study shows that operational management capabilities, technological innovation capabilities, and financial capabilities all significantly influence market entity behavior. Therefore, Guangxi should strengthen support for enterprise capability building to enhance its market competitiveness. First, it should encourage collaboration between higher education institutions, research organizations, and enterprises to establish

industry-technology innovation alliances, promoting deep integration of industry, academia, and research to improve enterprise technological innovation capabilities. Second, the government can provide specialized management training programs to help entrepreneurs and managers enhance their management skills. Additionally, Guangxi should optimize its innovation and entrepreneurship ecosystem by promoting the development of incubators, accelerators, and industrial parks to provide comprehensive capability support throughout the enterprise lifecycle, thereby boosting the competitiveness of Guangxi enterprises in both domestic and international markets.

5.2.6 Strengthening Financial Support and Improving the Financing Environment

The study indicates that financial capabilities have a relatively weak impact on market entity behavior, and the indirect effects of service accessibility and institutional environment on financial capabilities are not significant. This suggests that the financial capacity building of enterprises still faces certain challenges. To improve Guangxi's financial business environment, the government should optimize the financing environment and expand financing channels for enterprises. For example, it should encourage banks, securities firms, insurance companies, and other financial institutions to offer customized financial products for small and medium-sized enterprises to improve their access to financing. At the same time, improving the local credit system by using technologies such as big data and blockchain to enhance the transparency and credibility of credit rating systems can help reduce financing costs for enterprises. Furthermore, the government can establish regional industry funds, venture capital funds, and other financial mechanisms to support the development of technology-driven enterprises, thereby improving the financial soundness of market entities and supporting the high-quality development of Guangxi's economy.

5.3 Research Limitations and Future Directions

Although this study constructs the influencing mechanisms of market entity behavior based on the MOA theory and empirically tests the core hypotheses, there are still certain limitations that need to be further explored and

addressed in future research. First, the study uses survey data, which, while revealing the correlations between variables, does not allow for direct inference of causal relationships. Future studies could combine longitudinal data or experimental research methods to enhance the validity of causal inference. Second, this study mainly focuses on external environmental factors (such as institutional environment and market service systems) that influence market entity behavior, while internal factors (such as corporate culture, leadership, organizational learning capacity) may also play a key role in decision-making processes related to market behavior. Therefore, future research could expand the model by incorporating internal management factors to create a more comprehensive mechanism for influencing market behavior. Finally, this study is based on market data from Guangxi, which, while helpful in revealing regional market characteristics, may limit the generalizability of the conclusions. Future research could conduct cross-national or cross-regional comparative studies to explore the similarities and differences in market entity behavior under different institutional environments and market conditions, thereby deepening the understanding of this field.

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