

The reality of Marketing Policies for Jordanian Finance Companies

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Abstract: This study aims to investigate the reality of marketing policies for the finance companies in Jordan from the employee's point of views in the finance companies in the northern governorates, by surveying the point of view for (55) employees in these companies. To achieve the objective of the study, it has been distributed questionnaire consisting of (25) paragraphs was distributed in 4 areas: (promotion of the company, loans, location of the company and safety). After applying the study to the sample, the results shows that the marketing policies were very effective on all dimensions, In addition to the absence of differences of statistical significance in all gender variables. While the differences emerged due to the scientific qualification and experience variables. Finally the study concluded a set of recommendations.

Keywords: marketing policies, finance company

INTRODUCTION

Marketing is one of the most important administrative functions of any organization; because the functions of any organization to produce and provide services is limited unless it accompanied by effective marketing methods that helps to identify consumer needs and increase sales profitability that organizations seek to achieve.

The objective of marketing policies is achieving a sustainable competitive advantage for various institutions, in addition to improve the financial performance.

The success of any institution depends on two main elements: innovation and marketing. Therefore marketing is an integrated system that interacts with a range of activities that aimed to planning, pricing and promoting services and goods for current and prospective consumer.

In other side [1] assured that the objectives of the marketing policy of any institution is to increase the production and to enhance its market share to achieve the largest scope in its production and marketing operations and improve profitability.

While [2] said that marketing policy is the way in which the organization tries to reach the target markets by identifying the needs of market, evaluating the competitor's product, and finally advertising and promotion.

As for [3] said that marketing policy does not depend on a particular marketing field, but includes any marketing area that can enhance the profitability of the institution.

While [4] mentioned that marketing policy is based on the following elements to achieve the competitive advantage of the institution:

- Develop the product to meet the customer needs.
- Take into account customer feedback and complaints about the product.
- Improve the relation with the customers so they don't deal with other organization.
- Promote the internal marketing policy.

Several studies have been conducted on marketing policy, such as the study of [5] which aimed to investigate the application of the strategies of marketing policy components in Palestinian banks by distributing a questionnaire to (69) employees in the Palestinian banks. the results showed that there is a high application of the marketing strategies components but in varying degrees where the highest proportion was for marketing mix and its four elements: (services, pricing, distribution, promotion). While there is no statistically significant differences depending on the personal variable (job title, age, scientific qualification, specialization, years of experiences, gender).

While the study of [6] aimed to investigate the impact of pricing policy for services on the consumer decision in Al-Diaa Hospital in Algeria by distributing a

questionnaire to (60) employees in Al-Diaa Hospital. This study showed that pricing policy and commitment to the quality are playing an effective role in marketing the hospital, thus increase its competitiveness.

As for the study of [7-17] which aimed to investigate the impact of advertising as one of the most important elements of marketing policy to increase the demand for production. The study concluded that advertising is an important element in marketing policies and has a significant impact on the purchase, so it increases the demand for production.

Problem of the study

The study Problem can be identified by answering the following questions:

- What is the reality of marketing policies for the finance companies in Jordan from the employee’s point of views in the finance companies in Jordan?
- Does the reality of marketing policies in the Jordanian finance companies differ from the employee’s point of view according to gender, scientific qualification, and experience?

Aims of the study

This study aims to investigate the reality of marketing policies for the finance companies in Jordan from the employee’s point of views in the finance companies in the northern governorates.

Identify the differences between the sample members according to gender, scientific qualification, and experience

Importance of the study

Providing scientific information to the decision maker in the finance companies to identify the strength and weaknesses point of these policies, thus help them to find effective marketing policy.

This study provides opportunities for the researchers and specialists to conduct similar studies in different educational setting.

Definitions

Marketing policies

Integrated system that interacts with a range of activities that aimed to planning, pricing and promoting services and goods for current and prospective consumer.

Finance companies

Financial institutions designed to provide loans and facilities to people in proportion to their actual income.

Determinants of the study

The study was limited to the following determinants:

Samples of the finance companies employee’s in the northern governorates: Tamweelcom, Ahli micro finance, National bank, Vitas. (2015/2016)

The study tools are depending on the employees’ point of view and their credibility.

Methodology of the study

The researcher used the descriptive approach because of its suitability of study purposes.

Population of the study

The study population consists of all employees in the finance companies in the northern governorates for the year 2015/2016 for (5) companies: Tamweelcom, Ahli micro finance, National bank, Vitas. Where the study samples were selected randomly, (70_ questionnaires were distributes and (15) were excluded because they were not valid for study, thus it became (55) employees. Table (1) shows the distribution of the study sample according to it variables.

Table-1: The study population

	categories	The number	%
Gender	Male	30	0.51
	Female	25	0.49
scientific qualification	Bachelor	38	0.69
	Master and more	17	0.31
experience	5 years and less	23	0.42
	10-6 years	19	0.35
	More than 10 years	13	0.23
	total	55	100.0

Tools of the study

The study was prepared based on the previous studies such as the study of [5] and [6] which is related to the subject of the study. In addition, it has been distributes questionnaire consisting of (25) paragraphs was distributed in 4 areas: (promotion of the company, loans, location of the company and safety).

Validity of the study tool

In order to verify the validity of the study tool, it was presented to (6) specialized arbitrators at Yarmouk university and asked them to check the study tool and suggest what they deemed suitable.

Stability of tools study

In order to ensure the stability of the study tool, it has been verified by (test-retest) method by applying the tool on a set of extra sample consisting of (16) employees from the insurance companies. Then calculating the Pearson correlation coefficient. After

that, find stability coefficient in the internal consistency method according to the Cronbach Alpha equation. Table (2) shows the internal consistency coefficient according to the Cronbach Alpha equation, stability of repetition and total.

Table-2: The internal consistency coefficient according to the Cronbach Alpha equation

The field	Stability of repetition	internal consistency
promotion of the company	0.93	0.75
loans	0.91	0.73
location of the company	0.89	0.89
safety	0.90	0.81
total	0.92	0.90

Statistical standard

It has been using (fifth Likert scale) in order to test the study tools, by giving each paragraph a single degree (very large, large, average, medium, few, very few) which is following the sequence from (1-5), and it has been evaluated as follows:

- From 1 less than 2.6 weak
- From 2.6 less than 3.4 average
- From 3.4-5 high

Variables of the study

The study includes the following variables:

Independent variables

Gender

- Male
- Female

Qualification

- Bachelor
- Master and more

Years of experience

- 5 years
- 6 -10 years
- 11 and more

Statistical processing

The following statistics were used to achieve the objectives of the study:

In order to answer the first question, it has been calculated the average and standard deviations for the reality of marketing policies of Jordanian financing companies. While, to answer the second question; it has been performed three- variables analysis for the reality of marketing policies of Jordanian financing companies on the field's tools according to the study variables (gender, qualification and experience).

Findings of the study

This section includes the findings of the study and its discussion according to the sequence of the study questions as follows:

First question

What is the reality of marketing policies for the finance companies in Jordan from the employee's point of views in the finance companies in Jordan?"

In order to answer this question, it has been calculated the average and standard deviations for the reality of marketing policies of Jordanian financing companies as it shows in table (3).

Dependent variable: the reality of marketing policies

Table-3: The average and standard deviations for the reality of marketing policies of Jordanian financing companies in descending order

Serial number	number	field	average	Standard deviation	level
1	1	loans	4.18	.469	High
2	2	promotion of the company	4.14	.464	High
3	3	location of the company	4.00	.637	High
4	4	safety	3.97	.558	High
		total	4.07	.419	High

Table (3) shows that the averages were ranged between (3.96-4.18). While, loans field came in the first ranked with a highest average (4.18), in contrast; safety field was in the last ranked with average (3.97). While the total average was (4.07).

In addition; it has been calculated the average and standard deviations for field as follows:

First field: promotion of the company

Table-4: The average and standard deviations for the promotion of company in descending order

Serial number	number	paragraphs	average	Standard deviation	level
1	1	The company offers its services through visual and written media	4.41	.570	High
2	2	The company invests the social media to offer its services	4.20	.739	High
3	6	The company provides free contact numbers to answer customer inquiries	4.16	.707	High
4	4	The company provides a websites in order to show its services	4.10	.785	High
5	7	the company is keen to offer its services clearly to the customers	4.09	.805	High
6	5	The company offers incentives to attract customers	4.08	.774	High
7	8	The company distributes periodic bulletins to inform customers of everything new	4.03	.846	High
8	3	The company offers its services through street signs	4.02	.829	High
			4.14	.464	High

Table (4) shows that the averages were ranged between (4.02-4.41). While, the first paragraph which indicates that “The Company offers its services through visual and written media” came in the first ranked with a highest average (4.41), in contrast; the third paragraph

was in the last ranked with average (4.02). While the total average was (4.14)

The second field: loans

Table-5: The average and standard deviations for the promotion of company in descending order

Serial number	number	paragraphs	average	Standard deviation	level
1	6	The service staff is characterized by high efficiency	4.48	.577	Very high
2	4	The company assigns delegates to visit customers in their work	4.47	.674	Very high
3	2	The company is keen to reduce tax rates	4.11	.898	High
4	3	the company provides easy access to loans	4.04	.840	High
5	1	The company offers several offers for fixed-income people	3.98	.791	High
6	5	The company provides many financial services in addition to loans	3.63	1.134	High
		total	4.18	.469	High

Table (5) shows that the averages were ranged between (3.36-4.48) While, the first paragraph which indicates that “The service staff is characterized by high efficiency” came in the first ranked with a highest average (4.48), in contrast; the fifth paragraph which

indicates that ” The company offers several offers for fixed-income people” was in the last ranked with average (3.63). While the total average was (4.18).

The third field: location of the company

Table-6: The average and standard deviations for the location of company in descending order

Serial number	number	paragraphs	average	Standard deviation	level
1	2	The company's location is easily accessible	4.34	.685	High
2	1	The company has several subsidiaries in various provinces	4.17	.766	High
3	4	The company offers seating for customers	3.89	.875	High
4	5	There are an adequate number of staff helping to provide services quickly	3.87	.800	High
5	3	Suitable car parking is available	3.72	1.006	High
		total	4.00	.637	High

Table (6) shows that the averages were ranged between (3.72-4.34) While, the first paragraph which indicates that "The company's location is easily accessible" came in the first ranked with a highest average (4.34), in contrast; the fifth paragraph which

indicates that " Suitable car parking is available" was in the last ranked with average (3.72). While the total average was (4.00).

The fourth field: safety

Table-7: The average and standard deviations for the safety in descending order

Serial number	number	paragraphs	average	Standard deviation	level
1	4	The company inform customers of new legislative developments to enhance their confidence	4.20	.569	High
2	6	The company is keen to fix problems with customers away from judiciary	4.06	.814	High
3	1	The company is characterized by high credibility	4.05	.796	High
4	3	The company takes customer suggestion into consideration	3.95	0.903	High
5	5	The company offers variety of alternatives to facilitate debt repayment	3.74	.895	High
		total	3.97	.558	High

The second question

Does the reality of marketing policies in the Jordanian finance companies differ from the employee's point of view according to gender, scientific qualification, and experience?"

In order to answer this question, it has been calculated the average and standard deviations for reality of marketing policies in the Jordanian finance companies differ from the employee's point of view according to gender, scientific qualification, and experience as it's shown in table (8).

Table-8: The average and standard deviations for the reality of marketing policies of Jordanian financing companies according to gender, scientific qualification, and experience

			Promotion of the company	loans	Location of the company	safety	total
gender	male	A	4.08	4.11	3.97	3.97	4.03
		S	.422	.527	.586	.586	.407
	female	A	4.18	4.23	4.03	4.03	4.11
		S	.494	.417	.678	.678	.428
scientific qualification	bachelor	A	4.14	4.18	4.12	4.12	4.10
		S	.459	.449	.471	.471	.365
	Master and more	A	4.13	4.16	3.76	3.76	4.01
Experience	5 and less	S	.482	.517	.851	.851	.516
	6-10 years	A	3.83	3.93	3.63	3.63	3.80
		S	.421	.445	.740	.740	.336
	More than 10 years	A	4.09	4.21	4.06	4.06	4.13
		S	.376	.494	.583	.583	.364

A= Average S=Standard deviation

Table-9: Analysis of multiple variances of gender impact, qualification and experience in the previous fields

Source of variances	Fields	Total of squares	Degrees of freedom	Average of squares	(F) Value	Statistical significance
gender	Promotion of the company	.129	1	.129	.741	
Hotelling=031	loans	.364	1	.364	1.838	
H=587	Location of the company	.016	1	.016	.049	
	safety	.350	1	.350	1.149	
Scientific qualification	Promotion of the company	.167	1	.167	.959	
Hotelling=245	loans	.077	1	.077	.391	
H=000	Location of the company	4.361	1	4.361	13.751	.392
	safety	.013	1	.013	.043	.178
experience	Promotion of the company	4.511	2	2.256	12.923	.825
Wilkes=673	loans	2.676	2	1.338	6.762	.286
H=000	Location of the company	7.160	2	3.580	11.288	.330
	safety	1.753	2	.877	2.877	.534
The error	Promotion of the company	16.582	95	.175	.741	.000
	loans	.129	1	.129	1.838	.837
	Location of the company	.364	1	.364	.049	.000
	safety	.016	1	.016	1.149	.002
total	Promotion of the company	.350	1	.350	.959	.000
	loans	.167	1	.167	.391	.061
	Location of the company	.077	1	.077	13.751	.392
	safety	4.361	1	4.361	.043	.178

Table (9) shows that there are no statistically differences of the gender in all fields $\alpha = 0.05$) *92I D#+1

In addition, that there are no statistically differences of the Scientific qualification in all fields $\alpha = 0.05$) *92I D#+1 accept the location of company.

There are statistically differences in experience field $\alpha = 0.05$) *92I D#+1

Table-10: The dimensional comparisons in an oral manner for the experience impact on the reality of marketing policies in Jordanian finance company.

		average	5 years and less	6-10 years	6-10 years
Promotion of the company	5 years and less	3.83			
	6-10 years	4.09	.26		
	More than ten years	4.32	.49*	.23	
loans	5 years and less	3.93			
	6-10 years	4.21	.28		
	More than ten years	4.30	.37*	.08	
Location of the company	5 years and less	3.63			
	6-10 years	4.06	.43		
	More than ten years	4.18	.54*	.11	
total	5 years and less	3.80			
	6-10 years	4.13	.33*		
	More than ten years	4.20	.40*	.07	

*($\alpha = 0.05$) statistical significance level

Recommendations

- Diversification of promotional means.
- Diversification of promotional in services.

CONCLUSION

- Marketing policies of finance company are highly effective in all fields
- The study showed the inadequate marketing policies followed by finance companies, for example it provides loans only without other financial services
- The study shows that there is a statistical significance for the qualification variable.
- Needs to choose suitable locations for the Company's.

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