COMPARING MARKETING PRACTICES AND FINANCIAL PERFORMANCES IN JORDAN

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ABSTRACT

Due to the difference in the credit policy of the Islamic banks and conventional banks in Jordan, the financial & corporate performance along with the default risk are being affected of the banks. The banking industry of Jordan was challenged by a turbulent market environment during the years 1984-1988. These influences reduced the profitability of banks and hindered and delayed the accomplishment of their goals. This study aims to provide the bankers with a clearer and more comprehensive understanding of the importance related to various characteristics of marketing strategy; such as market information, market segmentation, target marketing, and market positioning. For this study, data was collected through six research questions from three managerial groups, namely, the middle management, the top management and the branch management of 17 banks. These participants represented 85% of the banking industry of Jordan. The demographic data of the 49 participants was collected from all the levels of managerial positions. The demographic data included the age, position, gender, experience, and education level of the respondents. It was evaluated that there were no significant differences between three managerial groups regarding their perception of the attributes of market information, market segmentation, target marketing, and market positioning. Additionally, it was discovered that the more the managers were equipped with knowledge regarding their customers, competitors, and other personnel in the banking industry; the more positive were the changes in all financial performance indicators. Although, this research revelation would help managers and the banking industry to increase their profitability; it is recommended that other studies need to be conducted taking customers, personnel and competitors into consideration.

Keywords: Banking Industry, Jordan, Market Positioning, Market Segmentation, Marketing Practices, Target Marketing.

INTRODUCTION

The banking system of Jordan comprises of commercial and Islamic banks. The credit policy of the Islamic banks is different from conventional banks, affecting the default risk and the corporate and financial performance of banks. However, both the Islamic and commercial banks have a credit policy that necessitates the banks to provide more short-term loans as compared to long-term loans (Zeitun & Tian, 2014). This restrictive banking credit policy can have negative implications on the overall capital structure of the borrowing companies by compelling these organizations to compromise on their capital structure. Additionally, it can also make them more susceptible and exposed to chances of bankruptcy and insolvency due to the high-interest rates (Bitar, 2014). Such that, weak banking results in creating a burden on these small entities. Performance measures of organizations are both financial or operational. Operational measures include growth in the market shares and sales that an organization as achieved. Financial performance, such as, maximizing profits and maximizing shareholder's benefits, play an imperative role in the functioning of every organization (Robin et al., 2018). Such that, the profitability of banks largely depend upon the financial functioning of these banks.

On the other hand, the market structure and assets of banks in Jordan are concentrated in a few hands; resulting in concentrated market power and lack of contestability (Kunt, 2010). It has been established that the financial performance of banks under a monopoly is not optimal due to the increase in input prices (Rodriguez et al., 2018). Competition in banking sector can also result in increased efficiency and financial performance (Rodriguez et al., 2018). Subsequently, such factors lead to an increase in marginal costs and the decrease in revenues. Banking regulations prohibit banks from engaging in real estate investment, development, and management (Pasiouras et al., 2009). Banking regulations increases the profit efficiency and cost of banks. Regulations control limit the bank's ability to own shares in non-financial companies and to conduct insurance activities. Although banks can participate in brokering, underwriting, and dealing in securities; mutual fund markets and bond markets in Jordan are inactive and underdeveloped.

To this end, it is a fact that the internal dynamics of an organization influences its marketing strategy and cannot be overlooked. The marketing strategy defines the management's marketing orientation. Marketing practices of a company revolve around identifying target customers through accurate market segmentation. This is followed by the right positioning of their products and services in the right market and to the appropriately targeted customers. However, marketing managers experience obstacles and roadblocks while attempting to deploy their products in the markets. Some of these challenges are the dissemination of right information to various business entities and predicting and planning for any uncertainties within the time frame of marketing operations (Askoul et al., 2016). According to financial statistics, the banking sector of Jordan contributes approximately 11.6% of the country's Gross Domestic Product (GDP). However, there are many challenges that are being faced by Jordanian banks; some of which are globalization, heightened competition, and the development of various financial innovations. Jordan has initiated and launched social and economic reforms to promote and develop effective financial institutions and markets to achieve consistent economic growth (Isik et al., 2016). In this study, the association of different marketing variables; such as, market information, market segmentation, target marketing and positioning have been examined and their correlation with each other are also determined.

RESEARCH QUESTIONS

Following six research questions have been considered (Appendix 1):

1. To what extent do top-level managers, middle-level managers and branch -level managers differ in their perceptions concerning the attributes of market information, market segmentation, target marketing, and positioning?
2. Are the responses covering attributes of information, the extent of use of market segmentation attributes, target marketing attributes and positioning attributes significantly related to the financial performances of the banks?
3. To what extent is each of the 20 attributes of market information related to; the 19 attributes of market segmentation, the 13 attributes of target marketing, and the 14 attributes of market positioning?
4. To what extent is each of the 19 attributes of market segmentation related to, the 13 attributes of target marketing and the 14 attributes of market positioning?
5. To what extent is each of the 13 attributes of target marketing related to the 14 attributes of market positioning?

6. What significant relationships exist between the level of financial performance and the attributes of market information, market segmentation, target marketing and positioning?

Framework

There has been a conscious effort by the financial institutions of Jordan to amalgamate with the financial institutions of the western world; therefore, it has a long way to go and many changes to be implemented to reach the level of advancement and progress. The credit policy and other bank policies have to be modified and must be more suitable for large corporations and the overall growth of the economy. These marketing practices have to undergo a transformation to exhibit a positive impact on their financial indicators and performance. An evolved and efficient marketing strategy results in profitability in the operations of Banks. Quality management and marketing practices have proven to positively impact an organization's overall performance (Gummesson, 1991).

A range of past studies has been carried out that have measured marketing practices along with the financial performances within Jordan. For better analysis, it is necessary to compare different industries with the banking sector. Darwish et al. (2016) have mentioned that there is a direct impact of three major domains of any organization on the financial performances. Three major domains include human resource department, marketing department, and supply chain department. This argument has been presented by certain other past studies (Darwish et al., 2016; Van et al., 2015; Kanyurhi et al., 2016; Diab et al., 2015; Kula & Baykut, 2015; Al-Ettayyem & Zu'bi, 2015; Rogo et al., 2017). In a similar context; it has been analyzed that different leadership styles along with better and creative marketing practices have also resulted in the better financial performances within banking industry (Masa'deh et al., 2016). Corporate reporting is identified as a core aspect of marketing domain that has a direct relevance with the better relational capital disclosure (Bianchi et al., 2016; Hazaima et al., 2017; Alrubaiee et al., 2015; Farouk et al., 2016; Chadwicket al., 2015).

During the last decade, electronic banking has become an essential and common way of personal banking, and this modern application has also been introduced in Jordan Banks. A study by Al-Smadi and Al-Wabel (2011) examined and evaluated the impact of electronic banking on the different Jordanian Banks. The analysis was conducted on 15 Jordanian Banks between the year 2000-2010. The bank's performance was measured by using accounting data and OLS regression was also used. The results revealed that electronic banking had no positive effect on the performance of the banks. This was because bank's customers in Jordan rely upon and prefer the use of traditional channels to carry out their banking transactions. There was a significant negative impact on the performance of banks as there were significant costs that were involved in adopting the modern electronic banking application. The costs of maintaining the electronic banking system were higher than the revenues that were being collected with the provision of the electronic banking services. It was concluded that Jordanian Banks must give more attention to foster confidence in their customers toward the use of Electronic Banking services to show improvements in the revenues collected through these services (Al-Smadi & Al-Wabel, 2011).

RESEARCH METHODOLOGY

Research Context

A structured questionnaire has been formulated, which included six research questions that were distributed to three levels of management, namely; the top management, middle management, and the branch management levels of 17 banks. The study has focused on determining, comparing and contrasting the perceptions of the participants with regard to the attributes of the different independent variables of marketing, that include market information, market segmentation, target marketing and positioning.

Data Collection

49 participants were selected from 17 banks and their demographic data were obtained from all the three managerial levels, namely; the top management, middle management, and branch management. A non-probabilistic sampling technique was used in the current study. The different demographic variables that were included in the research study were the age of the respondents, their position in the organization, their gender, years of employment in the current establishment, and highest level of education attained. Apart from this, other elements; such as their total years of experience in the banking industry and their educational specialization were included. However, any manager, who had less than five years of employment in the current position, was excluded from the study. Furthermore, the bank information that was sought in the study was the types of services that they provided, the number of branches of the banks, and the number of employees presently working in the banks. Cronbach Alpha was used to check the reliability of the questionnaire; whereas, t-test, Pearson Correlation, and One-Way ANOVA are used to analyze the data collected.

Variables

Additionally, the research focused on comparing the relationship between the various attributes of the financial performances of the banks with these marketing attributes. Different financial performance variables include "*Change in Return on Assets (ROA)*", "*Change in Return on Equity (ROE)"*, "*Change in Return on Net Profit Margin (NPM)*" and "*Change in Loans-to-Deposits ratio (L/D)*".

RESULTS AND DISCUSSION

The three categories of participants who were recruited were top-level managers, middle-level managers, and branch-level managers. The detailed classification for each feature is presented in Table 1. Amongst the total number of respondents; 45 were males and 4 were female managers. Their ages ranged from 20 to 50 years and above. Out of these, 2 were between 20-19 years of age; 13 were between 30-39 years of age; 17 each belonged between 40-49 and 50 and above age groups respectively. Furthermore, 11 participants were specialized in banking and 8 in economics. Apart from this, 6 had a specialization in accounting, 2 in marketing and 1 in finance. Out of the total respondents, 24 had been working for a period between 10-19 years in the current establishment; 14 participants had been employed between 5-09 years, and only 1 manager had been working since more than 40 years in the current establishment. Apart from this, 20 managers had a bachelor's degree; 8 had a master's degree, and 3 had doctorate degrees. Out of the total respondents 29 were involved in investment banking; 8 in asset-based banking; 27 in corporate banking; 45 were in retail banking; and 17 were involved in international banking.

Table 1
THE MAJOR DEMOGRAPHIC CHARACTERISTICS OF THE 49 POTENTIAL RESPONDENTS

Specialization	Frequency
Banking	11
High school	8
Economics	8
General education	6
Accounting	6
Law and English	3
Marketing	2
Commerce	2
Finance	1
Strategic planning	1
Management	1
Age	
20-29 years	2
30-39 years	13
40-49 years	17
50+ years	17
Gender	
Male	45
Female	04
Years employed at current establishment	
05-09 years	14
10-19 years	24
20-29 years	3
30-39 years	7
40+ years	1
Years employed at the banking industry	
05-09 years	7
10-19 years	19
20-29 years	12
30-39 years	10
40+ years	1
Highest level of education attained	
High school	8
A.A.	10
Bachelors	20
Masters	8
PHD/D.B.A	3
Specialization	Frequency
Banks services offered	
Investment banking	29 (56.9%)
International Banking	17 (33.3%)
Corporate banking	27 (52.9%)
Assets based banking	8 (15.7%)
Retail banking	45 (88.2%)

The financial performance variables include “*Change in Return on Assets (ROA)*”, “*Change in Return on Equity (ROE)*”, “*Change in Return on the Net Profit Margin (NPM)*”, and “*Change in Loans-to-Deposits ratio (L/D)*”. Cronbach alpha coefficient was used for segments that had the additive scales. Cronbach alpha coefficient is a commonly used tool which is used to obtain an internal consistency reliability estimate. In addition, it produces one or more distinct and discrete sub-scores. Table 2 presents Cronbach alpha coefficients as well as the averages.

Table 2
CRONBACH ALPHA COEFFICIENTS

Test Portion	**Number of Items**	**Value of Alpha (Reliability coefficient)**
Frequency of Behavioral Studies.	3	+0.72
Importance of Behavioral Study.	3	+0.62
Information Quality.	3	+0.90
Extent of Knowledge of the Service Sales Potential, and Profitability of the Various Market Elements.	10	+0.84
Use of Segmentation Activities.	11	+0.94
Management Awareness of Profit/Loss Consequences When Undertaking Segmentation Decisions.	4	+0.87
Management Effectiveness of Resources Allocation with Regard to Different Segmentation Decisions.	4	+0.90
Extent of Importance of Product/Market Positioning Characteristics.	10	+0.85
Weighted Mean of 48 Alpha Values.	48	+0.855

The results regarding first research question were attained by one-way ANOVA technique between three groups of respondents to assess inter-group differences. It was followed by the Scheffe tests for individual mean differences. All the decisions relating to research question one was made at 0.05 level of significance. Table 3 shows the analysis of variance for mean differences between the three groups of managers concerning the perceived importance of customer differentiation in target market strategy selection.

Table 3
ANALYSIS OF VARIANCE FOR MEAN DIFFERENCES BETWEEN THE THREE MANAGEMENT LEVELS CONCERNING THE PERCEIVED IMPORTANCE OF THE EXTENT OF CUSTOMER DIFFERENTIATION IN THE SELECTION OF TARGET MARKET STRATEGY

Source	**Sum of DF**	**Mean Squares**	**F Squares**	**F Ratio**	**Prob.**
Between Groups	2	1.3441	0.6720	0.7275	0.4886
Within Groups	48	42.4926	0.9238		
Total	**46**	**43.8367**			

Display of Means

Management Group	**N**	**Mean**	**Standard Deviation**
Total Level	16	3.5625	0.8139
Middle Level	17	3.4118	1.1757
Branch Level	16	3.8125	0.8342
Total	**49**	**3.5918**	**0.9556**

No two means were found to differ significantly at 0.05 level by means of Scheffe test. Table 3 illustrates combined mean of 3.5918 for three groups that fall in the "*high importance*" portion of the scale. The results related to second research question were collected through five used Pearson-moment coefficients of correlation. All decisions relating to second research question were also made at the 0.05 level of significance. Table 4 presents the correlations between 20 attributes of information and profitability ratios of banks in Jordan.

Table 4
CORRELATIONS BETWEEN INFORMATION ATTRIBUTES AND THE FOUR FINANCIAL PERFORMANCE MEASURES

	ROA	ROE	L/D	NPM
Perceived extent of importance of customers, competitors and personnel behaviors in market strategy election.	r=0.1841 N=16 p=0.495	r=0.5105 N=16 p=0.043	r=0.5312 N=16 p=0.036	r=0.2204 N=15 p=430
Perceived extent of knowledge of the service sales potential and the profitability of the various market elements.	r=0.4942 N=16 p=0.052	r=0.5272 N=16 p=0.036	r=-0.3136 N=16 p=0.237	r=0.5442 N=15 p=0.036

The results showed that there were positive linear associations between perceived importance of customers, competitors, and personal behaviors and the two financial performance variables, namely; change in Return on Equity and change in Loans-to-Deposit ratio (r=0.5105; 0.5312 with p=0.043; 0.036 respectively). The findings pertaining to research question one reveals that there was no significant difference between the three managerial levels in relation to the attributes; such as market information, market segmentation, target marketing, and positioning. The findings of question 2 disclose the existence of many significant relationships between financial performance measures and the attributes; such as market information, market segmentation, target marketing, and positioning.

In addition, the results of research question three disclose the existence of several significant relationships between market information attributes with attributes of market segmentation, target marketing, and market positioning. Findings that apply to research question four disclose the existence of significant relationships between market segmentation attributes with attributes of target marketing and market positioning. Accordingly, the results of the research question five reveal the existence of nine significant relationships between target marketing and market positioning attributes.

The research question six used the t-test to identify the attributes of market information, market segmentation, target marketing, and positioning that are linked with the financial variables "*Change in Return on Assets (ROA)*", "*Change in Return on Equity (ROE)*", "*Change in Return on the Net Profit Margin (NPM)*" and "*Change in Loans-to-Deposits ratio (L/D)*". Students t-tests were conducted between the groups and were divided into medians according to the performance variables. Table 5 presents t-tests for the difference between banks having a high in comparison to the low change in Return in Equity in relation to the perceived combined importance of customers, competitors and personnel's behaviors in the selection of market strategy (Table 5).

Table 5
STUDENT'S T-TESTS FOR THE DIFFERENCE BETWEEN THE BANKS HAVING A HIGH VERSUS A LOW RETURN ON EQUITY IN TERMS OF THE PERCEIVED COMBINED IMPORTANCE OF CUSTOMERS COMPETITORS AND PERSONNEL BEHAVIORS, IN THE SELECTION OF MARKET STRATEGY

	N	Mean	S.D	Ratio	Significance
Banks with above median ROE.	8	3.7638	0.425	2.52	0.24
Banks with below median ROE.	8	4.2913	0.411		

The student's t-tests have revealed that the below-median ROE banks had a higher perceived extent of importance of customers, competitors, and personnel behaviors when selecting a marketing strategy as compared to the above-median ROE banks. Banking reforms in Saudi Arabia have permitted and encouraged the entry and growth of foreign banks. This initiative was taken to improve the financial stability of the banking sector to increase competition within the Kingdom of Saudi Arabia. In a comprehensive econometric study by Saif-Alyousfi et al. (2017), the profitability of domestic and foreign banks were evaluated. This study was conducted during the period from 2000-2014 using the fixed effect model and pooled OLS method. Moreover, the parameters of the CAMEL framework were also utilized in this study. The research revealed that foreign banks were less profitable than domestic banks in Saudi Arabia. However, both domestic and foreign banks with higher capital were shown to be more profitable. Apart from this, it was also revealed that the increase in the lending activities led to an upsurge in the profitability of the domestic banks. Conversely, the rise in lending activities had an unfavorable and adverse effect on the success of the foreign banks. Furthermore, foreign banks carried a lot more credit risk than domestic banks. In relation to these risks, both the domestic and foreign banks with higher non-performing loans were shown to be less profitable. It was concluded that domestic banks were much more profitable than foreign banks in the Kingdom of Saudi Arabia (Saif et al., 2017).

Obeidat et al. (2016) have carried out a study, which has mentioned that transformational leadership within the organization plays a major role to enhance the financial performance. However, the role of corporate social responsibility is also highlighted in this study. CSR is a core for marketing practices; therefore, CSR has a closer relevance with the financial performances. Such results are also supported by certain other previous studies (Qrunfleh & Tarafdar, 2015; Siegel et al., 2014; Xie et al., 2017; Ismail et al., 2015; Obeidat, 2016; Abdallah et al., 2016). Moreover, Bisharat et al. (2016) has indicated that human resource functions and marketing practices usually work together to achieve certain objectives; therefore, financial performances within banking are mostly improved via correlated marketing and HR practices (Alshatti, 2015; Ismyrlis & Moschidis, 2015; Rezaee & Jafari, 2015; Alsoboa & Alalaya, 2015).

In another study, the influence and impact of total quality management practices on organizational performance, which was both financial and non-financial, in the Jordanian banking sector were examined and evaluated. Total quality management practices included top management commitment, teamwork, education and training, customer satisfaction, and continuous improvement in the banking practices. A questionnaire was distributed to 11 commercial banks. The results revealed that there was a positive relationship between the TQM practices organizational performance, which was both financial and non-financial, in the Jordanian banking sector. It was concluded that it is important and beneficial to use these quality management practices as their use has positive implications on the organizational performance of the Banks (Al-Ettayyem & Zu'bi, 2015; Obeidat et al., 2015).

CONCLUSION

There were no significant differences between the three managerial groups in terms of their perception regarding the four attributes of marketing. This consistency and uniformity of perception show that there is a considerable similarity in the thinking and perception amongst the managerial groups. Taking into consideration; the responses for most of the attributes indicated and suggested that bank managers in Jordan were satisfied with their marketing practices on the performance level. It was also revealed that having good knowledge of customers, competitors and personnel behaviors played a significant role on improved return in equity and improved net profit margin. With regard to the financial performance indicators and their association with marketing practices, it was discovered that only change in return on equity had a significant relationship in relation to the difference in high performance and above-median versus the low performance and below-median banks. It is recommended that more importance must also be given to the opinions and perceptions of other personnel besides managers and to customers and competitors to improve and enhance the performance of banks in Jordan.

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CONFLICT OF INTEREST

The research has no conflict of interest and is not funded through any source.

APPENDIX

Appendix 1 **QUESTIONNAIRE**	
Specialization	Banking
	High school
	Economics
	General education
	Accounting
	Law and English
	Marketing
	Commerce
	Finance
	Strategic planning
	Management
Age	20-29 years

	30-39 years
	40-49 years
	50+ years
Gender	Male
	Female
Years employed at current establishment	05-09 years
	10-19 years
	20-29 years
	30-39 years
	40+ years
Years employed at the banking industry	05-09 years
	10-19 years
	20-29 years
	30-39 years
	40+ years
Highest level of education attained	High school
	A.A.
	Bachelors
	Masters
	PHD/D.B.A
Banks services offered	Investment banking
	International Banking
	Corporate banking
	Assets based banking
	Retail banking
To what extent do top-level managers, middle-level managers and branch -level managers differ in their perceptions concerning the attributes of market information, market segmentation, target marketing and positioning?	
Are the responses covering attributes of information, the extent of use of market segmentation attributes, target marketing attributes and positioning attributes significantly related to the financial performances of the banks?	
To what extent is each of the 20 attributes of market information related to; the 19 attributes of market segmentation, the 13 attributes of target marketing and the 14 attributes of market positioning?	
To what extent is each of the 19 attributes of market segmentation related to, the 13 attributes of target marketing and the 14 attributes of market positioning?	
To what extent is each of the 13 attributes of target marketing related to the 14 attributes of market positioning?	
What significant relationships exist between level of financial performance and the attributes of market information, market segmentation, target marketing and positioning?	

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