THE CURRENT RELATIONSHIP BETWEEN THE STOCK MARKET AND REAL ESTATE MARKET AND ITS EFFECT ON THE PLANNING PROCESS IN THE BANKS OF JORDAN

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ABSTRACT

Human capital is a phrasing that centers around the all-out limits, ability, knowledge, abilities, imagination, energy and eagerness claimed by people working in associations, since they have the limits, possibilities and encounters are the certified capital and generally compelling. The connection between human capital and knowledge can be deciphered as twins' relationship, since one of them supplements the other. Human capital addresses the knowledge and abilities of people working in an association, and the wealth of the scholarly psyche is described by the creation of knowledge which is fundamental for the endurance of the association and its turn of events. Such mixture between human capital and knowledge is a helper and a driver towards accomplishing the upper hand that spurs producing novel thoughts. The paper featured the significance of human capital for associations as a basic and novel source that is hard to imitate or copy. It additionally shed light on the patterns of estimating human capital and its significance in developing the associations' propensity towards understanding their human assets. Moreover, the examination paper zeroed in on recognizing the measurement challenges at that point talking about their prerequisites just as giving instances of measurement techniques applied by current business associations.

Keywords: Real Estate Market, Financial Stock Market, Investment, Micro Economic, Macro-Economic, Demand, Supply, Microeconomic, Economic Factors, Macroeconomic, Strategic Planning.

INTRODUCTION

The connection between the Real Estate Market (R.E.) and the financial stock market – as two investment fields inside the markets of any economy has an extraordinary significance. The progressions in micro economic, and macro-economic factors across the time influence the two markets in numerous territories, for example, costs, demand, supply, and the expense, and the pace of return, to drive banks to rethink their strategic planning (Al Zheer, 2012).

For Jordan, the scene or real estate in Jordan developed changing the substance of significant refers to across the realm. The real estate industry indicated huge changes during the five years communicated by an enormous advancement projects going from private, business, the travel industry, and modern estates (Alabbadi, 2010). This blasting in the real estate area can be characteristic to a few factors: first is the development of the Jordanian economy. second, financial backers from inlet nations with overabundance fluid, coming about because of rising oil incomes (Alrawashdeh, 2011) who discovered productive freedoms in the Jordanian market. Third, political agitation in Lebanon and Iraq, expanded the populace in Jordan who expanded the demand for lodging and different administrations (Alrawashdeh, 2011). Lastly, the wide base of youthful populace in Jordan encouraged a characteristic interest for lodging (Jordan investment Board 2008) (AL-Rawashdeh, 2012).

Yet, nearly for a very long time the real estate market in Jordan shows a sharp relapse in both demand and costs. Also, this relapse thought about the costs of the development

organizations' stocks in Amman stock trade. Likewise, this relapse came about by numerous factors in both macro and micro economic (Al-Saffar, 2016). This examination will zero in on the effect of the adjustment in total national output, the adjustment in the swelling rate, and the populace development on the exchanging volume and costs of the real estate market, as macroeconomic factors, and the effect of the financing polices in the Jordanian banks that gave to the two markets, the difference in the settlements of Jordanian exiles, and the adjustment in the interests rate as microeconomic factors (Ahmad, 2010).

Furthermore, after assurance the effect of those factors on each market, the analyst can conclude the connection between the two markets, lastly this relationship highlights will become as autonomous factors to gauge their effect on the strategic planning measure in the Jordanian association (Areiqat, 2012).

Problem Statement and Questions

Since the two markets influenced by similar economic factors, we can recommend the issue of this examination in the structure "varieties in the costs and exchanging volume of the real estate market fundamentally affect the Amman stock trade's pointers". The overall value list and the exchanging volume, this causal relationship may influence the strategic planning measure in Jordanian banks (Areiqat, 2012).

The examination will talk about this issue through the accompanying inquiries:

a) Is there any connection between the varieties in the costs of the real estate resources and the varieties in Amman stock trade?
b) What is the part of expansion rates in the varieties happening in the two markets?
c) What is the part of the adjustments in (Gross domestic product) in investigating and estimating the expected varieties in the two markets?
d) How can Jordanian banks have profited by the effects of the micro economic factors through their strategic planning?

The Study Importance

The connection between the two markets through conversation, the effects of the macroeconomic and microeconomic factors on each market will give the financial backers, business associations, and choices' producers, and examiners a critical guide to estimate future execution in their strategic planning (Areiqat, 2019). Additionally, the portfolio directors can profit from the discoveries of this examination while choosing their resource designations (Areiqat, 2017; Areiqat, 2010; Areiqat, 2019; Buck, 2015).

The Study Objectives

This examination plans to achieve the accompanying targets:

- To perceive the effect of the macroeconomic factors (Gross domestic product, swelling rate, and populace development) on the volume and costs of the stocks of the developments organizations.
- To recognize the effect of the microeconomic factors (financing strategies, settlements of Jordanian exiles, and the loan fee) on the volume and costs of the stocks of the development's organizations.
- To recognize the effect of the macroeconomic factors (similar factors) on the value file and the exchanging volume Amman stock trade.
- To recognize the effect of micro economic factors (similar factors) on the value file and the exchanging volume Amman stock trade.
- To recognize the connection between the two markets through the distinguishing proof of the impacts of these factors on each market unit.
- To portray the effect of the current connection between the two markets on the strategic planning measure in the Jordanian banks.

THE STUDY HYPOTHESES

The First Significant Theory

Ho1   There is no effect for the adjustments in the macroeconomic pointers on the exchanging volume the real estate market in Jordan.

This Speculation comprises of the accompanying sub-theories:

Ho1.1   There is no effect for the adjustments in the swelling rate on the exchanging volume the real estate market in Jordan.

Ho1.2   There is no effect for the GDP on the exchanging volume the real estate market in Jordan.

Ho1.3   There is no effect for the adjustments in the populace development rate on the exchanging volume the real estate market in Jordan.

The second significant speculation

Ho2: There is no effect for the adjustments in the macroeconomic pointer on the costs of the stocks of the choking organizations in Amman Stock Trade.

This theory comprises of the accompanying sub-speculations:

Ho2.1   There is no effect for the adjustments in the expansion rate on the adjustments in the costs of the stocks of the choking influences organizations in Amman Stock Trade.

Ho2.2   There is no effect for the adjustments in the total national output on the adjustments in the costs of the stocks of the tightening influences organizations in Amman Stock Trade.

Ho2.3   There is no effect for the adjustments in the populace development rate on the adjustments in the costs of the stocks of the choking influences organizations in Amman Stock Trade.

The Third Significant Theory

Ho3   There is no effect for the adjustments in the microeconomic pointers on the adjustment in exchanging volume Amman Stun Trade.

This speculation comprises of the accompanying sub-theories:

Ho3.1   There is no effect for the adjustments in the credit arrangements applied in the Jordanian Banks and the exchanging volume Amman Stock Trade.
Ho3.2   There is no effect for the adjustments in the volume of settlements of the Jordanian exiles on the exchanging volume Amman Stock Trade.
Ho3.3   There is no effect for the adjustments in the loan cost on the volume in Amman stock Trade.

The Fourth Significant Theory

Ho4   There is no effect of the adjustment in the microeconomic pointers in the value record in Amman Stock Trade.

This theory comprises of the accompanying sub-speculations:

Ho 4.1   There is no effect of the adjustment in the credit polices applied by the Jordanian Banks on the on the Jordanian associations.
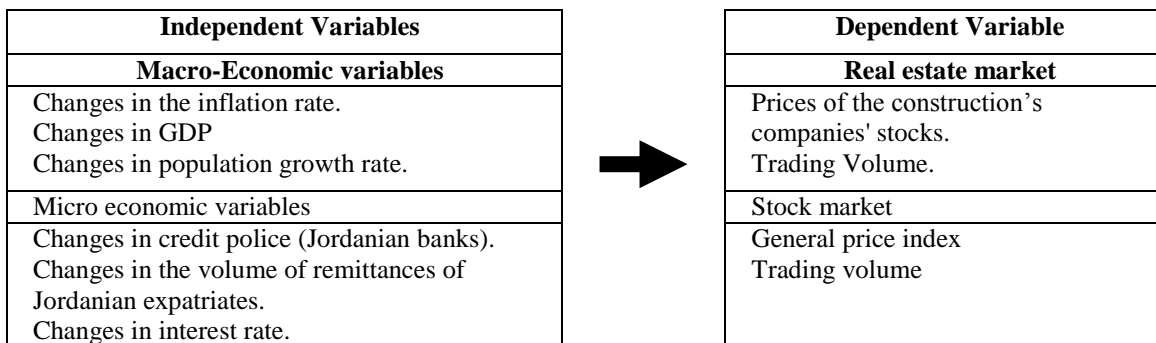
Ho4.2   There is no effect of the adjustment in the volume of settlements of the Jordanian ostracizes on the cost in Amman Stock Trade.

Ho4.3   There is no effect of the adjustment in the financing cost in the value list in Amman Stock Trade.

THE MANNER AND PROCEDURES

After the endorsement or dissatisfaction with regards to these theories through figuring the connection factor (Pearson) between the factors, we can look at the connection between the two markets and its effect in the strategic planning measure in the Jordanian Banks. What's more, this will be led under two suppositions:

-    There is no connection between the real estate market in Jordan and Amman stock trade.
-    There is no effect for the current the connection between the two markets on the strategic planning measure in the Jordanian Banks.
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THE STUDY MODEL

Independent Variables	Dependent Variable
Macro-Economic variables	**Real estate market**
Changes in the inflation rate. Changes in GDP Changes in population growth rate.	Prices of the construction's companies' stocks. Trading Volume.
Micro economic variables	Stock market
Changes in credit police (Jordanian banks). Changes in the volume of remittances of Jordanian expatriates. Changes in interest rate.	General price index Trading volume

Theoretical Procedural Definition of the Study Variables

Real estate markets: is the market where real estate resources in the entirety of its structures (Land, structures, stocks of real estate organizations) and every one of its uses (private, rural, business and modern use) are traded by purchasing and selling of these resources (Hsieh & Paterson, 2000).

-    Gross homegrown item (Gross domestic product): The market estimation of the merchandise and enterprises created by a country (speedy MBA, 2007).
-    Inflations: is an increment in the cost of a container of products and enterprises that is illustrative of the economy in general (Mofatt, 2009).
-    Demand: is an economic rule that portrayed a purchaser's longing and ability to take care of a particular decent or administration (Investopedia, 2009).

LITERATURE REVIEW

Peskin, Doron (2009). "Jordan Real Estate Market Looks for Gov't Help".

The investigation intended to analyze the reasons that caused the current relapse in the real estate market. The creator called attention to, "The Jordanian real estate market is experiencing a sharp decrease in demands, as a component of the ramifications of the worldwide financial emergency".

As indicated by the seat pan of the real estate investments organization, the decrease in the Jordanian real estate market started in 2007, however the circumstance deteriorated considering the worldwide financial emergency in 2008, likewise, on the grounds that the banks forgoing giving credits to buy condos. At that point the creator suggests that the public authority to help in this perspective is exceptionally vital (Jinming, 2007).

Florion, Jeff (2008). "Jordan Real Estate Area Actually Enjoying Some Real Success".

The examination planned to high light the factors that upgrade the development of the real estate area in Jordan. Here the creator brought up that "late declarations from the developing area incorporate a $7bn lodging projects for low-pay residents in the realm and the section into the market by one of the district's biggest create. Likewise, the serious level of ruler Abdullah II consideration for this area communicated by his dispatched the public lodging activity, which is a multi-billion-dollar project that expects to assemble 120000 properties all through the realm for low and restricted pay Jordanians (Elias, 2006; Okunev, 2007; Pesking, 2009; Sheikh, 2007).

The creator showed that UAE has a huge job in the development of this area, on the grounds that $300 m will be spent to assemble two private pinnacles in Amman.

Because of this article, the likely achievement of the venture will be, offering the lodging units at reasonable installment terms, and the task ought to be direct through joint effort with the Jordan lodging and metropolitan improvement company (Smith, 2008).

Sorin A. Tuluca, and Others (2004). Under the Title "Dynamic of Private and Public Real Estate Markets".

The creators examined what co-mix of capital markets means for the elements of public and private real estate markets. The outcomes show that the value lists of the five resources (T-charges, securities, stocks, and both public and private real estate) are no fixed and co incorporated. A few ramifications for the drawn-out harmony relationship for portfolio divaricating, value revelation and expectation are examined. The outcomes show that the drawn-out balance relationship sets up a criticism between the two real estate markets, however the private market appears to lead the public one. Potential clarifications are additionally investigated (Wilson, 2007; Zamil, 2011).

Piet M.A. Eichholtz (2005). \"Does Global Broadening Turn Out Preferred for Real Estate Over Stocks and Bonds?"

The examination explored the adequacy of worldwide real estate broadening comparative with global expansion of stock and bond portfolios. Trial of worldwide connection frameworks of real estate returns, regular stock returns, and bond returns show fundamentally lower relationships between public real estate returns than between basic stock or security returns. The ramifications are that worldwide enhancement diminishes the danger of a real estate portfolio more than that of normal stock and bond portfolios.

Patrick J. Wilson and John Okunev, (2007). "Long-Term Conditions and Since Quite a While ago Run Non-Intermittent Co-Cycles Real Estate and Stock Markets".

The creators called attention to that the writing isn't sure about whether there are dependencies locally across real estate and stock markets, nor whether there are global dependencies for these resource classes, in spite of the significance of this inquiry for portfolio broadening methodologies. They utilized a non-straight strategy to look for independence over the long haul. "We discover no proof to recommend long co-recollections among stock and property markets in the US and the Unified Realm, however some proof of this in Australia. In a worldwide setting, in the event that we take entire of test period data", they found no proof of long co-memory impacts, anyway "if we test on one or the other side of the 1987 market remedy we discover proof of long co-memory".

Xiaofang and YAN Jinming (2007). In their examination Named Connections between Chinese Real Estate and Stock Market.

Which planned to investigate the connections between the Chinese real estate and stock market by contrasting the variance of stock list and that of real estate record from 1998 to 2006. The outcomes from this investigation show three explicit results that expand the current writing on real estate money. To begin with, it is indicated that change of real estate list lead that of stock file somewhere in the range of 1998 and 2006. Due to financing market primary issue, the Chinese real estate market is more delicate to the economy than the stock market. Second, the outcomes additionally show that abundance impact in the real estate market is more than the stock market in China. The explanation is that the size of the stock market is little, and the change of stock cost is dubious. At last, increasing of stock cost would diminish the pace of real estate cost expanding. These outcomes seem to have significant ramifications for overseeing property resources in the subsidizes the executives' business and furthermore for the valuing productivity inside the Chinese property market. It is likewise valuable for strategy producers in settling on choices concerning economy security.

Elias Oikarinen (2006). "Price Linkages between Stock, Security and Real Estate Markets Proof from Finnish Information, Elta".

Assume that there are various motivations to accept that critical relationships exist between the financial resource markets and the real estate market. The reason for this paper is to consider the long-and momentary powerful associations between stock, security and real estate markets utilizing time arrangement econometrics and using a quarterly datSSEt from Finland more than 1970-2005.

Notwithstanding financial elements there additionally gives off an impression of being for quite some time run interrelations between the resource costs as indicated by co-coordination examination. There is obviously an underlying break over the long-haul connection among stock and lodging costs in the mid-1990s.

John Okunev, Patrick Wilson, and Ralf Zurbruegg (2007). In their Examination "The Causal Connection between Real Estate and Stock Markets".

Attempted to look at the powerful relationship that exists between the US real estate and S&P 500 stock markets between the long stretches of 1972 to 1998. This is accomplished by leading both direct and nonlinear causality tests. The outcomes from these tests give various intriguing perceptions which principally demonstrate straight connections to be misleadingly influenced by underlying movements which are natural inside the information. Straight test

outcomes by and large show a unidirectional relationship to exist from the real estate market to the stock market. Notwithstanding, these outcomes are not predictable with financial hypothesis and for all sub-examples of the information. Interestingly, the nonlinear causality test shows a solid unidirectional relationship running from the stock market to the real estate market, and is predictable within the sight of any primary breaks

Okunev, John, Wilson, Patrick, Zurbruegg, Ralf (2005). In their examination "The Causal Connection between Real Estate and Stock Markets".

Attempted to investigates the connection between the Australian real estate and value market somewhere in the range of 1980 and 1999. The outcomes from this examination show three explicit results that expand the current writing on real estate account. To begin with, it is demonstrated that primary movements in stock and property markets can prompt the rise of an insecure direct connection between these markets. That is, full-example results uphold bi-directional Granger causality among value and real estate returns, though when sub-examples are picked that represent underlying movements the outcomes for the most part show that changes inside stock market costs impact real estate market returns, yet not the other way around. Second, the outcomes likewise demonstrate that non-straight causality tests show a solid unidirectional relationship running from the stock market to the real estate market. At long last, from this experimental proof an exchanging technique is created which offers better execution when thought about than receiving an inactive system for putting resources into Australian securitized property. These outcomes seem to have significant ramifications for overseeing property resources in the supports the board business and furthermore for the estimating proficiency inside the Australian property market,

Aman Ullah, Zhong-guo Zhou (2003). "In their Study "Real Estate and Stock Returns".

Analyzed powerful connections among three real estate market factors and a stock market file in a multivariate Vector Autoregressive Blunder Amendment (VAREC) model. It is first discovered that, in the USA, deals and the middle deals cost of the current single-family homes and the 30-year contract rate have unit roots, while the New York Stock Trade (NYSE) esteem weighted portfolio returns seem irregular. In addition, it is discovered that in addition to the fact that three are real estate factors co coordinated with each other that they are additionally co incorporated with the stock file returns. After controlling for the unit root issue and co coordination, a multivariate VAREC model is additionally evolved to inspect dynamic connections among the four factors utilizing Johansen's methodology. It is discovered that the value, contract rate, and stock returns influence deals. It is discovered that the home loan rate and stock returns influence the cost. The 30-year contract rate is influenced by deals and the stock returns. Aside from the home loan rate which is contrarily corresponded with the stock returns, critical proof isn't discovered that deals and the middle deals value influence the stock returns straightforwardly.

METHODOLOGY

In this section, the researcher will list the Jordanian economy factors that may affect the real estate market and Amman stock exchange:

Table 1
REAL GDP GROWTH

Year	2001	2002	2003	2004	2005	2006	2007	2008
Real GDP Growth	5.30%	5.80%	4.20%	8.60%	8.10%	8.00%	8.90%	7.90%

Table 2
INFLATION RATE (CONSUMER PRICES)

Year	Inflation Rate	Percent Change
2003	3.30%	-
2004	2.40%	-27.27%
2005	3.20%	33.33%
2006	4.50%	40.63%
2007	6.30%	40%
2008	5.40%	-14.29
2009 estimated	14.90%	175.93%

The Macro and Micro Economic Factors for the Period from 2000-2008

Table 3
THE INFLATION AVERAGE CONSUMER PRICES

Year	Inflation Average, Consumer Prices	Percent Change
2000	0.674	12.71%
2001	1.768	162.31%
2002	1.835	3.79%
2003	1.627	-11.34%
2004	3.365	106.82%
2005	3.491	3.74%
2006	6.255	79.18
2007	5.385	-13.91
2008	14.92	177.16%
Amman Stock Exchange: Weighted Index and Trading Value		
Year	Index	Trading Value
2000	813.3	334, 724, 633
2001	1060.6	668 652 674
2002	1090.9	950 272 995
2003	1761.5	1855 176 028
2004	2729.1	3793 251 050
2005	4259.7	16871 051 948
2006	3013.7	14209 870 592
2007	3675	12 348 101 910
2008	2758.4	20 318 014 547

Table 4
Remittances of Jordanian Expatriates

Year	The Volume

2001	1283.3
2002	1362.3
2003	1404.5
2004	1459.6
2005	1544.8
2006	1728.7
2007	2123
2008	1793
Interest Rates for the Period 2000-2008 for the Time Deposits	
Year	**Interest Rate**
2000	6.55
2001	5.19
2002	3.07
2003	2.75
2004	2.49
2005	3.52
2006	5.13
2007	5.5
2008	5.42

The Relationship between the Real Estate Market in Jordan and the ASE.

To determine the relationship between the real estate market in Jordan and the ASE:

To determine the relationship between the Jordanian real estate market and Amman stock exchange, the table below shows how each variable either macroeconomic or microeconomic influence the dependent variables used to represent the performance in the two markets.

Table 5 RELATIONSHIP BETWEEN THE REAL ESTATE MARKET IN JORDAN AND THE ASE		
Independent Variables	**Amman Stock Exchange**	**Real Estate Market**
Macro-economic variables	**Weighted price index**	**Construction companies' stocks prices**
Inflation rates	No impact	No impact
GDP	Weak impact	Weak impact
Changes in population growth	No impact	No impact
Changes in inflation rates	Trading volume	Trading volume
		No impact
Changes in real GDP	No impact	Weak Impact
Changes in population	Weak impact	No impact
	No impact	
Microeconomic variables	Weighted price index	Construction companies' stocks prices

Changes in interest rates	Positive impact	No impact
Changes in remittances	Weak impact	Weak impact
Changes in loans volume	No impact	No impact
	Trading volume	
Changes in interest rates	Weak impact	Trading Volume
		Weak impact
Changes in remittances	Medium impact	No impact
Changes in loans volume	Medium impact	Very weak impact

THE STUDY RESULTS AND FINDINGS

The principal discoveries of this investigation, which shows the connection between the Real Estate market and the stock market in Jordan, are:

The macroeconomic factors as autonomous factors affect the two markets in the costs territory as follows:

-   There is no connection between the adjustments in expansion rates and changes in the weighted value file in Amman Stock Trade and the costs of the development organizations' stocks. This implies that the costs in the two markets don't influence by these factors.
-   There is a powerless connection between changes in Gross domestic product and changes in the weighted costs file of ASE, and the costs of development companies\' stocks, which implies that the costs in the two markets don't react unequivocally to the adjustments in Gross domestic product.
-   There is no connection between the populace development and the costs in the two markets.

Macroeconomic factors have a comparable connection between every single one of them and the exchanging volume of the two markets.

Microeconomic factors as free factors distinctively affect the two markets either in the costs or the exchanging volume zones as follows.

-   There is a solid positive connection between the adjustments in the loan costs and the adjustments in the weighted value record in ASE. Be that as it may, there is no connection between these adjustments in the loan costs and the development organizations' stocks costs.
-   There is a powerless connection between the adjustments in settlements of Jordanian ostracizes and the costs in the two markets.
-   There is no connection between the inflexible policies applied by the Jordanian banks and the costs in the two markets.

Microeconomic factors have various effects additionally on the exchanging volume of both real estate and stock markets, as follows:

-   There is a frail connection between the adjustments in the financing costs and the exchanging volume of the two markets.
-   There is a medium connection between the adjustments in the settlements and the exchanging volume of the two markets.
-   There is a medium connection between the adjustments in the volume of the advance given by the Jordanian banks and the exchanging volume (ASE). Be that as it may, for the exchanging volume of the real estate market the connection between the two factors is frail.

From these outcomes we can communicate the connection between the two markets by the following segments:

a)   The two markets are not delicate for the adjustments in the macroeconomic pointers that utilized in this examination.

b) The stock market reacts more than the real estate market to microeconomic pointers.
c) According to these outcomes, banks, particularly the individuals who possess or oversee portfolios need to rely upon systems that empower them to react to the variances in the loan fees and the costs of every segment in their portfolios, and to have a functioning apparatus to maintain a strategic distance from any high danger in their investment.

RECOMMENDATIONS

The findings of this paper allow for the following recommendations to be made:

1. The government should intercede to decide the costs of the development materials to lessen the excessive costs of condos.
2. The Jordanian banks need to practice a more dynamic part by disentangling systems for access the lodging advances, particularly for the class of staff with restricted pay.
3. Jordanian international safe havens, particularly in nations where there is quite a bit of Jordanian laborers, need to give them data expected to coordinate their investments towards the best investment.
4. The financial backers in the lodging area should consider the connection between the demand and the capacity of the Jordanian resident to purchase a loft.
5. Jordan Protections Commission, and through its offices working in the Amman Stock Trade need to notice and hold the individuals who call gossipy tidbits destructive to the interests of the merchants.

Acknowledgment

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