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## **The Impact of Marketing Innovation on Creating a Sustainable Competitive Advantage: The Case of Private Commercial Banks in Jordan**

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**Abstract:** The aim of the study was to examine the impact of marketing innovation on creating a sustainable competitive advantage in the financial sector. The current research was based on empirical approach. A random sample of 200 respondents' was drawn from ten Jordanian commercial banks. A self administrated questionnaire was employed to collect the required data. A number of hypotheses were formulated for this purpose. Frequency analysis, descriptive analysis and one sample t-Test were used to analyze the data. The findings of the study show that there existed positive relationship between innovative marketing mix, management perception, customer involvement, innovative marketing information and creating a sustainable competitive advantage. Based on the results a number of recommendations were proposed and suggestions for future studies were made. Our contribution is that this is the first empirical research of it's kind in the region that tackles in a specific way the impact of (1) innovativeness in marketing mix (pricing, promotion, product and place) (2) management perception and support for the process of marketing innovation (3) customer perception and involvement in the process of marketing innovation and finally (4) innovativeness in marketing information, on the potential of creating a sustainable competitive advantage for financial institutions.

**Key words:** Innovativeness, creativity, financial institutions, strategic vision, Jordan

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### **INTRODUCTION**

In an environment characterized by high-velocity change, short product life cycles, mass customization, narrowing customer niches, the successful integration of technological and marketing capabilities for a given product conveys little long term strategic advantage to firms (Fowler *et al.*, 2000). More specifically, in the financial sector, the business financial environment has become highly complex, competitive and dynamic. The complexity of this environment stems from the fierce competition, the deregulation policy (Yavas and Yasin, 2001), the removal of restrictions between banks, building societies and insurance companies (Speed and Smith, 1992) and the vast expansion in the adoption and use of information

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technologies (Bergeron and Roy, 2008). This in return has created unprecedented challenges in developing and presenting new service products which are highly successful and competitive. Such complexity has also influenced the used applications and techniques in producing and marketing such products. Therefore, financial institutions are trying more than any other time to create a sustainable competitive advantage compared to other competitors in order to secure their market share and enhance their presence in the financial market.

The innovation process in presenting new financial products has become an antecedent condition to enhance the growth of the financial institutions (Salazar *et al.*, 2007; Eisingerich and Bell, 2006) and face the imposed threats and pressure from the external environment. The importance of a firm's external environment stems from the fact that a firm's innovation process is embedded in an environmental context (Jansen *et al.*, 2006). Furthermore, as financial service offerings are hard to be distinguished among competitors, it is argued that financial institutions should use the process of innovation as a platform to achieve unduplicated competitive advantage (Calik and Balta, 2006). This may occur through the continuous screening of a firm internal resources in order to identify their weaknesses and strengths and based on that, the firm might be able to develop dynamic resources and capabilities which are characterized by valuable, imitable and rare (Amit and Schoemaker, 1993; Barney, 1991). Moreover, in order to foster innovation and enhance firms' performance in the financial sector, firms are required to increase their reliance on the external knowledge through extending their knowledge milieu (Ireland *et al.*, 2002). This, however, may contribute in upgrading the learning process of the firm in question and increase its ability on creating a sustainable competitive advantage. Innovation is also required to decrease firm competitors' ability and capacity to imitate and to increase casual ambiguity (Helfat *et al.*, 2007). Based on that, financial institution might achieve a superior advantage and performance due to the better understanding of customer needs and this in return, will raise the bar of competition and enable the innovative firm to tailor a distinguished marketing mix, unlike competitors. It could be also argued that as long as firm marketing practices, goods and services reflect its presence in the present time, then the innovation process by its definition and nature will be the only path to the future. Therefore, innovation represents a strategic vision for financial institutions which depend on a strategic ideology as a way to planning their future financial activities. As a result of that, innovation might help firms in mitigating the turbulence of the external environment (Lane *et al.*, 2006) and lead firms to be pioneer in their field.

The changing view of firm's strategic vision regarding marketing innovation and creativity and the incremental investment in the firm RandD department has also contributed widely in overcoming one of the sever problems that faces many firms. This particular problem is related the inability to secure a company's market share and maintain market presence. According to Tushman *et al.* (2002), the presence of pioneering firms is highly remarkable in the business environment due to the speed in improving existing products and the introduction of new and novel products to the market. Kleinschmidt and Cooper (1991) state that innovativeness has a positive effect on new product development and sustainable competitive advantage. Early scholars defined innovation as the firm ability to find, accept and implement new ideas, process, products and services (Thompson, 1965). It is demonstrated that the process of innovation may also reflect the exemplification of firm ability to use uncommon and nontraditional ways to achieve or produce certain thing which basically contain the characteristics of originality. Other scholars referred to the process of innovation as the firm's early adoption/usage of new ideas in comparison to competitors in a specific industry (Torrance, 1962).

According to Clemmer (1998), marketing innovation and creativity is the key success for organizations in business environment, particularly in strategic planning for future growth and for developing new products and services. Haddad and Algadeer (2004) stated that

marketing innovation reflects the firm ability to improve products/services continuously, which lead to achieve huge and new benefits to its clients and satisfy their needs in a unique way. This in return, may result in creating a competitive advantage for the firm in question through identifying needs and translating them into technical specifications and distinguishing the firm from its competitors by making the firm presence remarkable. The authors also refers to the marketing innovation process as the continuous improvements of the organizational learning process and conducting new and modern marketing activities and practices which are superior compared to the traditional ones. Therefore, Ettlie (1997) concluded that the innovation process requires proficiency in all organizational functions. However, Rungtusanatham and Forza (2005) argued that the ability to develop new products, as a response to changes in customer needs, is not sufficient enough for a firm to have a competitive advantage. Therefore, Hartley *et al.* (1997) demonstrated that the innovation process is influenced by the following inter correlated parts: (1) firm's organizational structure and processes, (2) suppliers' organizational structure and processes and (3) structure and processes of buyer-supplier interfaces.

Previous literature has also shown that the concept of innovation should contain five characteristics namely; fluency, flexibility, originality, problem sensation and realization and elaboration (Cheng and Shiu, 2008). Moreover, according to Henard and Dacin (2010), the innovation may represent a weapon of differentiation, novelty, new combination, top first move and the ability to discovering new opportunities. In addition, previous research has classified the types and the importance of innovation according to product types (Kotler, 2002); organization types (Krajewski and Ritzman, 2002); the aim of innovation and customer types and nature (Varma and Chambers, 1990). Furthermore, It is demonstrated that four requirements should be taken into consideration in the process of innovation, namely; managerial and organizational requirements; requirements regarding the individuals who work in both marketing and RandD departments; requirements regarding the marketing information and finally, requirements regarding the benefits of marketing innovation and creativity.

In the financial sector, innovative financial products represent the firm's ability to innovate and present new and novel product or develop existing products to satisfy client needs. This could be done through the use and adoption of new technology, information technology and the internet. Innovation, in financial sector, may also represent the introduction of new e-services such as depositing, withdrawing and checking the balance from different parts of the world. Brown and Eisenhardt (1995) demonstrated that for the financial institutions to be innovative, they are required to create a communication web in which information is collected from multiple sources, analyzed, understood and acted on in order to foster innovation. Driva *et al.* (2000) stated that innovation in the financial sector improves the quality of the financial products, increases flexibility to be effective and compresses time to market. Evans and Lindsay (1996), assumed that the benefits of innovation in the financial sector depends on the perceived value of the financial products and hence, innovative firms which continuously improve their financial products would result in enhancing the firm's reputation, corporate image and the perceived value of the product. Thus, the firm can offer the product at a higher price, achieve greater market share and, thereby, maximize its sales revenues accelerating product development.

However, most of the previous studies have examined the concept of innovation from a western perspective and little attention has been paid to the investigation of such concept in the Arab world. Moreover, while a large body of literature exists on the innovation of goods (Bastic, 2004), the innovation of services, especially financial ones, has been given far less attention. Specifically, as far as the current researchers' knowledge is concerned, no previous studies were found that focus on evaluating the impact of the innovation process

on financial institutions in eastern countries particularly in Jordan. Therefore, the primary purpose of this paper is to evaluate the extent to which marketing innovation may help firms on creating a sustainable competitive advantage.

In particular, this is the first empirical research of its kind in the region that tackles in a specific way the impact of (1) innovativeness in marketing mix (pricing, promotion, product and place), (2) management perception and support for the process of marketing innovation, (3) customer perception and involvement in the process of marketing innovation and finally and (4) innovativeness in marketing information, on the potential of creating a sustainable competitive advantage for financial institutions. Additionally, this study contributes to the existing knowledge by drawing and systematically synthesizing literature from disparate marketing disciplines, thus, developing a model which could be used in future studies. This model is designed and developed to measure the impact of marketing innovation on creating a sustainable competitive advantage.

### **PREVIOUS RESEARCH**

Aydin *et al.* (2007) examined the relationship between marketing and product development process and its effect on firm performance. The authors found marketing performance has an impact on a new product life cycle time and innovation capability. Furthermore, marketing performance, innovation capability and product design capability affect a firm's performance. Managers should consider the crucial role of innovation and new product design capability in order to obtain competitive advantage against potential rivals. However, the firm's RandD activities require increased budget expenditures as well as organizational commitment to learning.

Jantunen (2005) investigated the process of new knowledge development and found that this process requires the acquisition of useful information, the dissemination of the acquired knowledge and its effective utilization in firms' innovation activities. It was also found that the ability of knowledge acquisition and utilization were decisive for innovation activities and success of financial institutions. In addition, the results of the study showed a significant correlation of knowledge acquisition, dissemination and utilization with the RandD intensity and innovative performance.

Haddad and Alghadeer (2004) found that pharmaceutical firms pay a significant attention regarding the introduction of new products and developing existing products, however, these firms did not pay much attention to the ideas that was considered strange for the first glance. The authors also found that there was a significant relationship between firm size and its use to the innovation and creativity. Almaashar and Sabah (2004) reported that management support, independency and low organizational barriers had a significant positive effect on increasing firm ability to innovate. The authors recommended that for firms to be innovative, they had to improve their working environment and delegate their employees more authorities. Aljaryashee (2003) concluded that the degree of innovation in the study sample was below the average. However, the author also concluded that the performance of the firm is highly affected by its marketing innovation and creativity. Furthermore, the results of the study also showed that innovation, in both selling and distributing, was the main factor influenced firm's performance compared to other marketing activities.

Roberts and Amit (2003) found that there were continuous improvements regarding innovative and creativity practices in Australian financial sector. The authors also reported that financial institution which develop and create new financial product faster than competitors, were more advantageous. Finally, Australian financial institutions devoted a huge amount of resources in order to be pioneer in the financial sector. Idwon *et al.* (2002)

found that clients appreciated highly the continuous improvements in technology which resulted in saving time and effort in conducting a business with the bank in question and this in return influenced positively the perceived image and reputation of the bank. Tollin (2002) reported that there was a significant relationship between firm marketing strategy which is characterized by innovativeness and creativity and product development process. The study also focused on the necessity of paying more attention to the R and D department in order to achieve a sustainable competitive advantage and finally, the author concluded that for a firm to be innovative then it should concentrate on the internal and external information, particularly the one that pertains customers. Song and Swink (2002) found that innovation is contingent upon the extent to which manufacturing firms applied the concept of marketing in all product development stages. In addition, the study showed that firms should measure the cost and benefits of producing new products in all innovation levels. Li *et al.* (2001) studied product innovation strategy and the performance of new technology. The result of the study showed that there was a statistical significant relationship between using advanced technology to produce new products and firm financial position. The study also reported that stable environment influenced positively the process of innovation and vice versa. Finally, the author focused on the importance of the synergy between the firm marketing strategy and its environment.

Finally, Rarichandran (2001) carried out study titled innovation assimilation in the presence on knowledge barriers technology uncertainty and adoption risks. The study measured three variables namely; the current customer's knowledge, technological uncertainty degree and risks that were associated with new technology adoption. The study showed that there was a statistically significant relationship between innovation and current customer's knowledge. There was also a significant relationship between risk and innovation.

### PROPOSED MODEL AND HYPOTHESES DEVELOPMENT

A proposed model will be presented in Fig. 1. The model basically reflects the development of hypotheses and the variables that the current paper intends to measure. The independent variables are (1) innovativeness in marketing mix (pricing, promotion, product and place), (2) management perception and support for the process of marketing innovation,

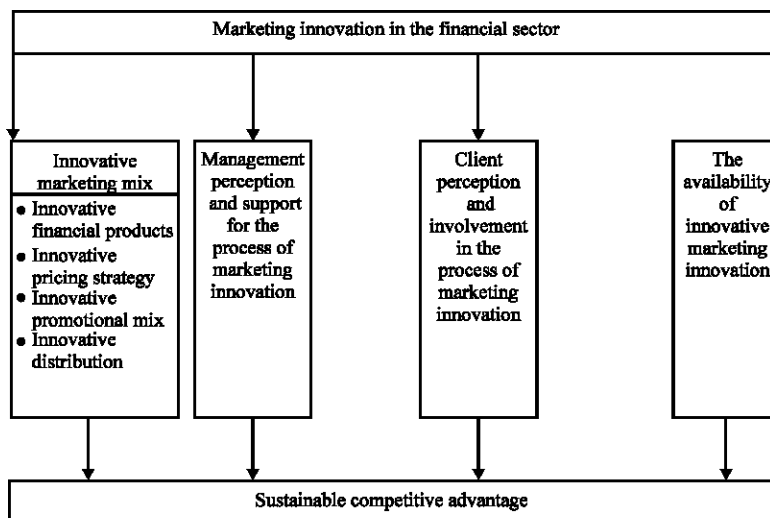


Fig. 1: The study model

(3) customer perception of marketing innovation and finally (4) innovativeness in marketing information. These independent variables will be measured in accordance to potential of creating a sustainable competitive advantage for the firm in question.

### **Innovativeness in Marketing Mix**

As, the financial sector environment has become highly competitive, financial institutions should develop new products that satisfy the demand of their target clients, find new markets for their existing/new financial products, diversify their markets and produce higher quality of service products with low costs and short delivery time (Aydin *et al.*, 2007). Service innovation could be defined as the consistent, coherent and comprehensive presence of values and norms that promote fresh thinking and swift execution in service firms (Lyons *et al.*, 2007). The concept of marketing innovation and creativity in the financial sector is achieved through the implementation of creative ideas and the translation of these ideas into technical specifications that meet client needs in a better way than competitors do. Moreover the technological progress which has accelerated the flow of information and the development of more sophisticated financial services and new distribution channels, in addition to the changes in the legal regulation of the financial sector have forced financial institutions to innovate (Kosak Marko *et al.*, 2006). Regular innovation which take advantage from the changes that occur in business environment is more effective and yield the attained benefits that the company after, compared to the unplanned innovation. Researchers have classified marketing innovation and creativity into three types. The first type is product innovation, the second type process innovation and the third type is procedures innovation.

In line with the above discussion, Sinkula (1994) demonstrated that marketing plays an active role in understanding the environment by collecting, disseminating, analyzing and storing information. Woller (2002) that marketing includes both a set of functional activities: production, promotion, pricing and distribution and a mind-set that emphasizes the creation of value to alter customer behavior in certain ways. Furthermore, Chiva-Gomez *et al.* (2004) considered product development process as an important and essential part of innovation. The relative advantages of new products, are crucial determinant of accelerated consumer adoption rate (Holak and Lehmann, 1990) and new product success (Montoya-Weiss and Calantone, 1994). In the financial sector, the continuous innovation helps banks to develop new and differentiated offerings in a highly homogenized industry (Bank Ireland, 2010). Findings from a study conducted by Bank Ireland (2010) revealed that it is crucial for banks to carefully evaluate both their internal capabilities and the external environment, when deciding where to focus their channel innovation efforts. The study also showed that it might be more convenient for some financial institutions to focus their innovation efforts within the branch channel, while for other financial institutions it may be more convenient to focus on web banking. Baker *et al.* (1998) concluded that innovativeness in digital technology and the ability of manufacturing firms to lower prices has led to a 40% growth rate on sales for cellular telephones in Europe. In terms of pricing as a component of the marketing mix, previous research has shown that most firms have ignored that crucial role of innovative marketing strategies as a tool to create sustainable competitive advantage (McAfee, 2002). However, Knorr and Zigova (2004) stated that the optimization of pricing processes is the most promising strategy when increasing volumes is hard to realize in a saturated market. It is found that a price increase of 2% would translate into double profit growth for many firms particularly for firms competing in a saturated market. Examples of that Air France, British Airways and Lufthansa (Ibid). Previous literature has also shown that innovative promotion can generate positive cumulative effect on brand choice and purchase

quantity (Mela *et al.*, 1998) and on category incidence (Pauwels *et al.*, 2002). This in return, might lead to having a sustainable competitive advantage on the long run (Dekimpe and Hanssens, 1999; Nijs *et al.*, 2001; Pauwels *et al.*, 2002). Furthermore, in automobile industry, manufacturers spend billions of dollars annually on various forms of advertising to influence current and potential customers to buy their products and services. For example, General Motors spent almost three billion dollars in 2004 to promote its lines of automobiles (TNS Media Intelligence, 2005). Moreover, Srinivasan *et al.* (2009) concluded that marketing innovation in the financial sector may : (1) enhance cash flows (2) accelerate cash flows (3) reduce vulnerability in cash flows and (4) increase the residual value of the firm. Based on the reviewed literature, the following hypotheses are formulated:

- **H1:** There is a significant positive relationship between marketing innovation and sustainable competitive advantage
- **H2:** There is a significant positive relationship between innovative marketing mix and sustainable competitive advantage
- **H2a:** There is a significant positive relationship between innovative product and sustainable competitive advantage
- **H2b:** There is a significant positive relationship between innovative pricing and sustainable competitive advantage
- **H2c:** There is a significant positive relationship between innovative distribution and sustainable competitive advantage
- **H2d:** There is a significant positive relationship between innovative promotion and sustainable competitive advantage

#### **Management Perception and Support for the Process of Marketing Innovation**

It is believed the innovation and learning have a direct effect on organizational presence and the ability of creating a sustainable competitive advantage (Drucker, 1990; Shin and McClomb, 1998). Senge (1990) stated that, leaders in learning organizations are responsible for building organizations where people are continually expanding their capabilities to shape their future-that is, leaders are responsible for learning. Daley and Vasu (1998) concluded that employees who had trust in their management were performing, cooperating and dedicating their full efforts to the assigned task. According to Latting *et al.* (2004) employee-perceived support by top management for organizational learning and innovation is associated with trust in management and affective commitment to the organization, as mediated by supervisor support for employee empowerment and development. The authors also concluded that employee-perceived support by top management for organizational learning and innovation is associated with employee-perceived service quality and client adherence to their service plan, as mediated by supervisor support for employee empowerment and development, trust in management and affective commitment to the organization. Tesluk *et al.* (1999) reported that manager's attitudes towards employee involvement were related to unit manager attitudes and to employee attitudes. Therefore, we argue with Latting *et al.* (2004) who stated that top management supports a work climate in which employees may innovate and learn from one another, supervisors will then feel freer to provide greater latitude for employees to make appropriate decisions as well as grow and develop. Based on the reviewed literature, the following hypothesis is formulated:

- **H3:** There is a significant positive relationship between management perception and support for the process of marketing innovation on creating a sustainable competitive advantage



### **Client Perception and Involvement in the Process of Marketing Innovation**

According to Janssen and Dankbaar (2008) the involvement of consumers to support the process of marketing innovations is debatable. For example, Ulwick (2005) argued that consumers may not be able to specify exactly what they want in the process of developing future products. Hamel and Prahalad (1994) stated that consumers lack foresight, since, it is difficult for them to imagine and present ideas regarding something that does not exist. Lagrosen (2005) stated that consumers may only make suggestions to improve existing products. Christensen and Bower (1996) went further than that and stated that companies may lose their leading position in a given industry, if they fully take the suggestions of their customers into consideration. On the other hand, Wind and Mahajan (1997) and Leonard (1995) demonstrate that the involvement of consumers to support the process of marketing innovation and creativity is very well possible. Lukas and Ferrell (2000) explained that consumers need to be encouraged and stimulated to think outside the box and not to limit their ideas to technological possibilities. Empirical research (Van Kleef *et al.*, 2005; Chandy and Tellis, 2000) concluded that the involvement of consumers (by need inputs, concept reviews and product tests) contributes to the superiority of a product and raise the potential of having a sustainable competitive advantage on the long run. Veryzer (1998) stressed the importance of participation of both RandD and marketing specialists in order to improve consumers' contributions. Such participation and interaction across multiple resources and departments can provide the opportunity for the firm in question to be a market leader in its field (Kahn, 2001). Therefore, we argue with Saguy and Moskowitz (1999) who stated that continuing involvement of consumers with developers in an integrated fashion sustains the melding of consumer needs with technical capabilities. Based on the reviewed literature, the following hypothesis is formulated:

- **H4:** There is a significant positive effect between customer involvement in process of marketing and the creation of a sustainable competitive advantage

### **The Availability of Innovative Marketing Information**

According to He and Wong (2009), when firms become more involve with knowledge interaction with their customers during services encounter and service delivery, they will be more able to understand customer needs and that in return will make firm more innovative. Strambach (2001) identified three phases of knowledge interaction between firm and its clients; knowledge acquisition, knowledge recombination and knowledge diffusion. Nonaka's (1994) demonstrates that innovativeness in marketing information reflects the firm ability to create and expand knowledge through social interaction between both explicit and tacit knowledge, which in this case refers to the knowledge interaction within the firm itself and its clients. Wamae (2009) states that innovative marketing information represents the firm ability to transfer this knowledge into socio-economic solutions. Bell (2007) explains that in order for marketing information to be innovative, firms are required to have core competences regarding; operating and production capabilities, design, engineering and associated management capabilities and RandD capabilities. Empirical research has shown (Watson and Hewett, 2006; Droge *et al.*, 2003) that innovative information does not only depend on acquiring new knowledge, but also on leveraging existing knowledge through knowledge sharing and application within the firm. Based on the reviewed literature, the following hypothesis is formulated:

- **H5:** There is a significant positive relationship between innovative marketing information and having a sustainable competitive advantage

## DATA SOURCE AND SCALE

The required primary data was collected through a self administrated questionnaire which was originally developed and employed for the purpose of the study. A pilot study was first conducted to improve questionnaire structure and content. To achieve this purpose, thirty questionnaires were sent to academicians who work in finance and marketing departments in different Jordanian universities and another twenty were sent to financial advisors and experts who work in the financial sector. Several statements were revised based on the input from the academicians and experts and the comments were considered in the final version. Of the original 51 statements, 44 were then selected and used for the research instrument. A random sample of five Jordanian banks namely; Arab Bank, Housing Bank, Arab Jordan Investment Bank, Jordan Islamic Bank and Jordan Bank were used. Out of the five banks, only Arab bank is an international bank and the rest of them are private commercial banks. The banks which were chosen are located in three cities namely; Amman, Irbid and Al-zarqa. The sample contained 200 respondents of managers at different levels. Out of the 200 distributed questionnaires a total of 178 or a response rate of 89% was returned. The process of distributing the questionnaire was drop-off approach (Aaker *et al.*, 2004). Based on the logic of this method, the researchers hand delivered the questionnaire to the managers in the above mentioned banks after explaining to them the purpose of the study, the required procedure to fill out the questionnaire and answering any question with regard to any of the questionnaire's statements. However, after removing the invalid questionnaires, 166 questionnaires were used in our empirical research. The 12 questionnaires were considered invalid because respondents skipped many items. Questions asked respondents to rate their degree of agreement using a 5-point Likert scale. Several statistical techniques including frequency analysis, Descriptive analysis, Cronbach's alpha and t-test. The T-test was used to accept/reject the hypotheses through testing the average mean of single sample, based on the value of scale midpoint, the higher the value the more favorable the attitude and vice versa. A mid point equals to 3 was chosen by adding the lower coded value of the Likert scale (1) and the upper coded value (5) of the Likert scale and divided by 2. It should be noted that for analytical treatment, disagree and strongly disagree were regrouped into Disagree and also agree and strongly agree into Agree. The study was conducted in Amman, Jordan during the period 20th December, 2009 to 14th January, 2010.

## RESULTS

### Sample Distribution

This research was conducted using a convenience sample. The sample contained 166 respondents. Table 1 represents the distribution of the sample among males and females. The table shows that approximately 67% of the sample is males and 33% is females.

### Test of Reliability

A reliability coefficient of (Cronbach's Alpha). Seventy or higher is considered acceptable in most social science research situations. (<http://www.ats.ucla.edu/stat/Spss/faq/alpha.html>). The result of this test in the current study is 89 as Table 2 shows.

Table 1: Distribution of the study sample according to demographic characteristic: Gender

		Frequency	Percent
Valid	Male	111	66.9
	Female	55	33.1
	Total	166	100.0

Table 2: A reliability coefficient of Cronbach's Alpha) Reliability Statistics

Cronbach's Alpha	N of items
0.887	166

Table 3: Descriptive analysis, agreement levels and T-values (One-Sample Statistics) of statement regarding the first part of the first dimension

D1	N	Mean	SD	T-value	Disagree (%)	N (%)	Agree (%)
	166	3.6453	0.43902	11.34	15.5	4.9	79.6

### **The First Dimension**

(1) The effect of marketing innovation on creating a sustainable competitive advantage, (2) Innovativeness in marketing mix and its impact on creating a sustainable competitive advantage.

The first dimension contains 5 questions regarding the first; each questions attempted to measure the effect of marketing innovativeness on creating a sustainable competitive advantage. The second part contains 12 questions; each question attempted to measure the influence of using each marketing mix innovatively on creating a sustainable competitive advantage. As shown in the Table 3, all statements for this dimension had mean scores above the scale midpoint (3), which clearly indicated positive effect on creating a sustainable competitive advantage. These results were further substantiated by One Sample t-test, which revealed that the overall mean difference, for the dimension as a whole, was statistically significant ( $N = 0.000$ ), at ( $NS0.05$ ), with high t-value ( $t = 11.34$ ). This means that the mean score of the sample respondents, who agreed with the statements as a whole, was significantly different from that for those who disagreed. Therefore, H1 which states that marketing innovativeness has a positive effect on creating sustainable competitive advantage is accepted.

For the second part of the first dimension, as shown in the Table 4, all statements for this dimension had mean scores above the scale midpoint (3), which clearly indicated positive effect on creating a sustainable competitive advantage. These results were further substantiated by One Sample t- Test, which revealed that the overall mean difference, for the dimension as a whole, was statistically significant ( $N = 0.000$ ), at ( $NS0.05$ ), with high t-value ( $t = 22.62$ ). This means that the mean score of the sample respondents, who agreed with the statements as a whole, was significantly different from that for those who disagreed.

### **The Second Dimension**

The impact of management perception and support for the process of marketing innovation on creating a sustainable competitive advantage.

The second dimension contains 8 questions; each question attempted to measure the influence of management perception and support on creating a sustainable competitive advantage. As shown in the Table 5, all statements for this dimension had mean scores above the scale midpoint (3), which clearly indicated positive effect on creating a sustainable competitive advantage. These results were further substantiated by One Sample t-test, which revealed that the overall mean difference, for the dimension as a whole, was statistically significant ( $N = 0.000$ ), at ( $NS0.05$ ), with high t-value ( $t = 12.5$ ). This means that the mean score of the sample respondents, who agreed with the statements as a whole, was significantly different from that for those who disagreed. Therefore, H3 which states that management perception and support for the process of marketing innovation has a positive effect on creating sustainable competitive advantage is accepted.

Table 4: Descriptive analysis, agreement levels and T-values (One-Sample Statistics) of statement regarding the second part of the first dimension

D1	N	Mean	SD	T-value	Disagree (%)	N (%)	Agree (%)
	166	4.33	0.3767	22.62	8.8	3.2	88

Table 5: Descriptive analysis, agreement levels and T-values (One-Sample Statistics) of statement regarding the second dimension

D1	N	Mean	SD	T-value	Disagree (%)	N (%)	Agree (%)
	166	3.81	0.6583	12.5	13	9	78

Table 6: Descriptive analysis, agreement levels and T-values (One-Sample Statistics) of statement regarding the third dimension

D3	N	Mean	SD	T-value	Disagree (%)	N (%)	Agree (%)
	166	4.11	0.3730	14.99	15	3	82

Table 7: Descriptive analysis, agreement levels and T-values (One-Sample Statistics) of statement regarding the fourth dimension

D3	N	Mean	SD	T-value	Disagree (%)	N (%)	Agree (%)
	166	3.89	0.2839	17.2	10	11	79

### **The Third Dimension: Client Perception and Involvement in the Process of Marketing Innovation**

The third dimension contains 10 questions; each question attempted to measure the influence of client perception and involvement in the process of marketing innovation on creating a sustainable competitive advantage. As shown in the Table 6, all statements for this dimension had mean scores above the scale midpoint (3), which clearly indicated positive effect on creating a sustainable competitive advantage. These results were further substantiated by One Sample t-test, which revealed that the overall mean difference, for the dimension as a whole, was statistically significant ( $N = 0.000$ ), at ( $NS0.05$ ), with high t-value ( $t = 14.99$ ). This means that the mean score of the sample respondents, who agreed with the statements as a whole, was significantly different from that for those who disagreed. Therefore, H4 which states that client perception and involvement in the process of marketing innovation has a positive effect on creating sustainable competitive advantage is accepted.

### **The Fourth Dimension: The Availability of Innovative Marketing Information**

The fourth dimension contains 9 questions; each question attempted to evaluate the effect of having innovative marketing information on creating a sustainable competitive advantage. As shown in the Table 7, all statements for this dimension had mean scores above the scale midpoint (3), which clearly indicated positive effect on creating a sustainable competitive advantage. These results were further substantiated by One Sample t-test, which revealed that the overall mean difference, for the dimension as a whole, was statistically significant ( $N = 0.000$ ), at ( $NS0.05$ ), with high t-value ( $t = 17.2$ ). This means that the mean score of the sample respondents, who agreed with the statements as a whole, was significantly different from that for those who disagreed. Therefore, H5 which states that the availability of innovative marketing information has a positive effect on creating sustainable competitive advantage is accepted.

## **DISCUSSION**

The objective of this study was to evaluate the impact of marketing innovation in the financial sector on creating a sustainable competitive advantage. The findings of this empirical study show that all formulated hypotheses were in the same direction as was

hypothesized in the study. It is evident from the current research that innovative marketing mix, management perception and support, customer perceptions and involvement and innovative marketing information have a significant positive effect on creating a sustainable competitive advantage. The results of the study are in the line with the findings of previous research (Song *et al.*, 2010; D'Acquisto *et al.*, 2009; Zhang *et al.*, 2009; Jonason and Holma, 2004; Roberts and Amit, 2003; Friar, 1995; Bharadwaj *et al.*, 1993). The current research findings present support for the general position that establishing an attractive competitive position relies on the specific history of a firm's innovative activity. Financial institutions that undertook more innovative activity, that were more consistent in that activity and whose composition of activity was somewhat differentiated from the industry norm tended to have a sustainable competitive advantage and display superior financial performance.

Innovative activities which are undertaken by financial institutions and which were found to have a sustainable competitive advantage are; ATM, EFTPOS, Mobile Banking, PC Banking, Private Banking, Telephone Banking, Interest on chequing account, Interest on business chequing, Youth-oriented account, Approved Deposit Funds, Annuities, Credit Cards, affinity card, loyalty program, Cash Management Accounts, Cash Management Trusts, Flexible Mortgages, Mortgage offset, Access to previous overpayments, Investments, Loans, Cash flow, Home equity, Personal combined with mortgage and Investment advisory service.

However, it should be noted that some managers commented on the concept of innovation by stating that although they are convinced that innovation in marketing is essential, they face some difficulties in its application. Some difficulties stems from the gap of understanding and communications between managers at higher and lower level. Other difficulties stems from the weak understanding of how to transfer customer needs into technical specifications. Other stated that the concept of innovation in its broad definition is understandable; however, when it comes to details, managers face some difficulties on how to reap the ultimate rent out of that innovation.

The sustainable competitive advantage stems from the firm ability on retaining and expanding its strategic clients' base through using customer's insight to drive new and novel ideas and dedicate organizational structures and funds to generate innovation. It is not enough for financial institutions to have pocket of successful innovations, they also have to ensure that the efforts are developed and sustained throughout the firm. Firms' financial performance and resources allocation should be viewed in favor of long term execution. Financial institutions should also promote for innovation through presenting some organizational mechanisms that assists in generating new ideas. Financial institutions may also promote innovation through establishing clear innovation incentives, setting clear targets and metrics for developing and sustaining innovation and systematically providing funds for innovative ideas. Financial institutions should have both formal and informal innovation structures and based on that, they should be able to identify barriers that hinder them from commercializing innovation.

Innovativeness in designing and delivering financial services, does not only mean high quality, but it extends to encompass creativity in the way financial services are delivered through using latest and effective techniques and applications. Frontline employees' skills and abilities may be developed by providing them with the required materials as well as supportive techniques, thus, leading to more innovative strategies in delivering financial services. Developing the process of depositing, withdrawing and other financial transactions through accelerating its speed and increasing its accuracy. The options to overdraft within financial ceiling limit are other examples of innovativeness. Financial institutions may also present the required facilities to achieve zero-error transactions regarding personal, real

estates, or purchasing mortgages, either on the long or short run based on client's needs. Firms may also provide flexibility in payment methods for middle and low income clients regarding mortgages. This may occur through adjusting the payments duration and length and also by providing clients with the option to stop paying for a certain time when they experience some financial difficulties. Financial institutions may also use Free of charge Phone Bank service regarding: account balance inquiry, summary of accounts balances inquiry (Also provided by fax free of charge), last transactions performed by customer on any of his accounts, money transfer between your accounts for the same currency, account statement request, cheque book request, changing the password, current interest rates on Jordanian dinars and foreign currencies, (Provided by fax or email free of charge), current exchange rates between Jordanian Dinars and foreign currencies (Provided by fax free of charge), changing the stored fax number and to stop ATM card. Financial institutions may also establishing Innovative Financial Service's credit consultancy department to help clients to improve their credit card scores. Financial institutions should also spread their branches throughout the country to make the access more convenient to their clients. They also need to spread the use of ATM not only within the bank but also in any place characterized by high commercial traffic such as malls and department stores. Financial institutions should also expand their operations to include home banking services.

It is also important that manager strategic vision and perception of marketing innovation to be in line with creating a sustainable competitive advantage on the long run. Creating an organizational climate that encourages, assimilates and promotes innovation, through facilitating team works, offering moral and material incentives and purifying the relationships between all parties in the financial institution in question are all central to generate innovation. Finally, innovative information does not only depend on acquiring new knowledge, but also on leveraging existing knowledge through knowledge sharing and application within the firm.

## **CONCLUSION**

With the development of the time, the challenges faced by Jordanian commercial banks are larger and larger and the former method that only passively receives depositors' savings and loan to enterprises and institutions needed to interest differences can not fulfill the requirement of survival and development of the bank. The modern commercial banks should actively win more customers' favor and obtain more profit resources by the innovational thinking and measures. Through clearing up the correlations between marketing innovation and creating a sustainable competitive advantage, this article has shown the synergistic between both sides and discusses how innovative marketing mix, management perception and support, customer perceptions and involvement and innovative marketing information can lead to a sustainable competitive advantage.

## **SUGGESTIONS FOR FUTURE RESEARCH**

Further research should be carried out to investigate other characteristics of innovation such as firm learning process and its absorptive capacity. Future research also needs to investigate innovational encouragement effect, innovation concept, innovation organization, innovation nuclear path and innovation human resource, in order to provide references for the enterprise innovation for Jordanian banks. Future research needs to investigate the issue of marketing innovation in other business fields such as hotel and insurance companies.

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