

THE IMPACT OF MARKETING MIX OF FINANCIAL SERVICES ON CUSTOMER SATISFACTION AND COMPETITIVE ADVANTAGE OF MONEY EXCHANGE COMPANIES FROM THE CUSTOMERS' PERSPECTIVE

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Abstract

The present study designed to exploring the influence of marketing mix of financial services on customer satisfaction and competitive advantage of money exchange companies in Jordan from the customers' perspective. In this study, marketing mix elements adopted were product, price, promotion, place, people, process and physical environment used as independent variable and were customer satisfaction and competitive advantage used as dependent variables. Additionally, customer satisfaction was used as moderator. In this study, Quantitative approach was adopted and a questionnaire was distributed by face-to-face method on (536) customers on basis of convenience sample. SPSS and AMOS-SEM analyses were applied as statistical techniques in order to examine the primary data and analyse it. Results of analysis accepted the all-proposed hypotheses. The research has empirically confirmed that marketing mix have a positive impact on customer satisfaction and competitive advantage. Moreover, it found that the marketing mix has positive impact on competitive advantage through customer satisfaction. In addition, it found that marketing mix has more positive impact on customer satisfaction than marketing competitive advantage. This study recommended that the money exchange companies should determine the right marketing mix that satisfied customer to distinguish themselves and gain competitive advantage in the market through reaching customer satisfaction and taking into consideration the changes in the business environment.

Keywords: Marketing Mix, Customer Satisfaction, Competitive Advantage, Financial Services, Money Exchange Companies, Jordan.

1. INTRODUCTION

Jordan is a small country and has a population of about 11 million, and more than 3 million are non-Jordanians. Jordanians make up 69.4% of the total population and 30.6% are non-Jordanians. Moreover, 700,000 Jordanian citizens were living abroad. Jordan is classified as a high middle class-income economy and among the smallest in the Middle East countries (Nusairat et al, 2022). The Jordan's economy is driven by the financial and banking services sector, and which accounts for 11.3% of GDP (World Bank Data, 2020). Moreover, Jordan's financial and banking services sector constitutes 50% of the national economy. In Jordan, there are 320 companies operate in financial and banking sector, which includes banks, exchange companies, financial leasing entities, stock market brokers, and insurance firms (Petra, 2022). The environment within financial and banking sector in Jordan is known as a sound and stable sector, technologically advanced, profitable, and nondiscriminatory and has a highly competitive market. Despite a sound environment of financial services sector in Jordan, citizens of Jordan have low levels of bank account and card use, low levels of electronic payments, cash oriented and lack of trust of banking.

Money exchange and money transfer companies in the Middle East are of greater importance than their counterparts in most countries of the world, due to the high percentage of expatriates working in the Arab Gulf countries. Usually refers to this type of businesses as unique to the Middle East region. Exchange companies contribute to enabling millions of expatriate workers to transfer their money to their families in their home countries. Exchange companies in Jordan form the largest group of nonbank financial institutions in Jordan and one of the most accessible for those without a bank account or payment card (USAID, 2018). A high percentage of Jordanian population is unbanked and mostly depends on exchange companies and informal channels for achieving of their financial transactions. There are 128 exchange companies with 256 branches in Jordan licensed by Central Bank of Jordan to practice money exchange and money transfer under the Jordanian Money Exchange Law (GmbH & Central Bank of Jordan, 2017). The most of these companies are family-owned businesses who engaged in the movement of money. As a result of small and highly competitive of domestic money exchange and transfer market, exchange companies in Jordan focus on regional payments and many now collaborate with international money transfer operators (IMTOs) to facilitate international remittances into and out of Jordan.

Many of Jordanian exchange companies have expanded to provide a wide variety of payment services to their customers, particularly cross-border, and play a vital role of the remittance market. The Money Exchange Law allows exchange companies to offer local, regional and international remittance services, currency conversion, personal and trade payments, reimbursement payroll and travel cards and payment of internet, water, electricity and telephone bills.

Jordan has been witnessing a remarkable growth in the inflow and outflow of financial services due to the high percentage of non-Jordanian citizens live in Jordan as a workers or refugees. The vast majority of non-Jordanian citizens are from Syria, Palestine, Iraq, Egypt, and yamen, China, India, Indonesia, Philippines and Bangladesh. Moreover, Jordanian

emigrants have also established a large Jordanian diaspora, particularly in the Europe, USA and Gulf Cooperation Council. According to Central Bank of Jordan, the size of the market for receiving remittances is more than US\$ 4 billion annually (World Bank Data, 2020). Furthermore, according to the estimation, 75% of the total value of remittances flow into Jordan, and 25 percent flow out. This has made Jordan a unique international remittances market. Therefore, Jordan as the marketplace of local, regional and international exchange and remittance services is highly competitive. The main players in exchange and remittance services are banks, international companies (Western Union, MoneyGram, and Express Money), e-payments and exchange companies that offering similar services/products to their customers.

From the above points, the current study attempts to examine the opinion of customers in Jordan towards marketing mix elements -7Ps- adopted by money exchange and transfer companies and its impact on their satisfaction and competitive advantage. Therefore, this research paper is an attempt to answer the following questions:

- RQ1: Does customer satisfaction is influenced by marketing mix elements adopted by money exchange and transfer companies?
- RQ2: Does competitive advantage is influenced by marketing mix elements adopted by money exchange and transfer companies?
- RQ3: Does competitive advantage is influenced by customer satisfaction?
- RQ4: Is there any effect impact of marketing mix on competitive advantage via customer satisfaction?

Furthermore, the study is devoted to attain the objectives of current study, as follows:

- RO1: To examine the impact of marketing mix elements on customer satisfaction.
- RO2: To determine the impact of marketing mix elements on competitive advantage.
- RO3: To investigate the impact of customer satisfaction on competitive advantage.
- RO4: To evaluate the impact of marketing mix elements on competitive advantage via customer satisfaction.

2. LITERATURE REVIEW AND DEVELOPMENT OF HYPOTHESES

A. Marketing Mix

The marketing mix is the set of marketing tools that the firm uses to pursue its marketing objectives in the target (Kotler et al, 2016; Chambers et al, 2010). Marketing mix is a set of relevant factors that enable customers to meet the needs and achieve the goals set by the company. Marketing mix means the marketing variables controlled, which the company utilized together to satisfy its target customer. Owomoyela et al, (2013) mentioned that the objective of a company's marketing mix is to build, defend and preserve its competitive advantage. The marketing mix expresses basic ideas about how company goals should be

achieved, the use of the company's resources and which have the task of achieving the fulfillment of individual corporate goals (Olexova, & Gogolova, 2021). Fill, (2006) added that excellent companies are known not only by well-conceived marketing outlines, but also by their ability to execute the marketing strategy decisions. Therefore, it is important to effectively use marketing mix and their actions in order to achieve their goals (Išoraitė, 2013). Therefore, wisely manage and use of marketing elements will allow the companies to build the entire marketing strategy and achieve their goals (Joudeh, 2021a).

The marketing mix in service sector comprises of seven elements which should be considered before introducing a new product/service. Companies have to plan targeted approach on these seven different elements. All the seven elements are very useful the company in formulating decisions necessary for customer satisfaction as well as competitive advantage. All marketing elements are interrelated. Some elements may have more value than others; it relies on the strategy of the company and its objectives. A good marketing mix strategy could enable companies to enhance customer service, increase of productivity and reduce costs (Krasnikov et al, 2009). Therefore, a need to applied the appropriate marketing mix of services for the consumer perspective in financial services. Therefore, based on the above discussion, the following hypothesis was proposed:

H1: Customer satisfaction is positively impacted by marketing mix elements.

B. Customer Satisfaction

Customer satisfaction is very important in today's business world. The increased competition in the market makes customer satisfaction and loyalty a priority objective for companies to win the competition in the market. The increased levels of customer satisfaction through building a good marketing mix means positive benefits for both the company and the customer. Therefore, measuring customer satisfaction is exceedingly important as it is one of the main reasons why companies listen to their customer needs and desires.

Moreover, business companies must provide excellent product/service in order to get customer satisfaction because customer can easily differentiate one company from another. Caruana et al, (2000) argues that customers' satisfaction can be used to judge the excellence of the relevant product/ service. Kuo et al, (2009); Alfityani et al, (2022) added that the ability of a service/ product provider to create high degree of satisfaction is crucial for differentiation and developing strong relationship with customers.

Customer satisfaction is defined as a feeling of happiness or disappointment results from comparing product performance and consumer expectations (Kotler & Keller 2014). While, Mutiawati, (2020); Al-Jazzazi & Sultan, (2017), defined customer satisfaction as a positive attitude or an emotional reaction toward what consumers anticipate and what they receive in terms of satisfying their requirements, objectives, or wants. On the other hand, customer satisfaction is a customer reaction to the assessment of an apparent contrast between the desires and the last outcome after the utilization (Hadid et al, 2020). Customer satisfaction is used by the customer as an assessment method to compare after purchasing or consumption of product or service with their expectations (Razak et al, 2016; Sultan et al, 2016).

There are two reactions can be taken by customers towards their experience and some specific aspects in service provision are positive or negative attitudes (Sadeh, 2017; Dandis et al, 2021). Satisfied customers are likely to become permanent customers and they are more likely to spread a positive opinion about the company and its products or services and will tend to make transactions again (Gibson, 2005; Joudeh et al, 2021a). Conversely, unsatisfied customers tend to share the bad experiences with others and create negative opinion about the services or products of the company and this leads to reduced purchases and will switch to another service provider (Razal et al, 2022; Smith & Bolton, 2002).

Customer satisfaction is the ultimate endpoint of the various marketing activities. Therefore, Odunlami & Matthew (2015); Khraiwish et al, (2022), stated that satisfaction of customer is the corner stone for any company to achieves its objectives and satisfied customers are tending to establish a strong relationship with the company. Therefore, companies should give more attention to increase customers' satisfaction and meet their needs and wants (Joudeh et al, 2021b).

For this reason, improvement of marketing mix strategy is needed to be able to win the competition and be able to create customer satisfaction. If the customers are unsatisfied, the company has not only correctly interpreted customer needs but it is also providing unacceptable marketing mix strategy. Therefore, if the company wants to maintain its competitive advantage and expand its customer circle, it should focus on effective collaboration between marketing mix strategy and customer satisfaction. Thus, in view of the above previous literatures, the hypothesis can be proposed as follows:

H2: Competitive advantage is positively impacted by marketing mix elements.

C. Competitive Advantage

Nowadays, with an extensive competitive environment the goal of each company is to defeat competition, retention of its customers and win new customers. Competitive advantage is referred as substitute capabilities that can create the performance of the business over its competitor. Competitive advantage develops from the company's added value to customers (Hakkak, 2015). According to Porter, (1980), competitive advantage refers to the ability gained through resources to perform at a higher level than others in the same industry or market.

In the same vein, Kotler & Keller, (2014) described the competitive advantage as an advantage over competitors that is gained by delivering greater customer value. When a company outperforms the competitors and other companies cannot benefit if they repeat the same marketing strategy that applied, other competitors can confirm that the company has a sustainable competitive advantage and the company an ensured its marketing strategy is achieved.

Furthermore, Wang & Lo (2014); Aleqedat et al (2022), stated that competitive advantage is achieved when companies display exceptional performances in comparison to their competitors by executing certain actions and displaying particular attributes that put them in

more favourable positions than others. Additionally, in business markets, it's not easy that one company imitate the competitive advantage attributes of any other company perfectly. However, it is generally impossible to model competitive advantage of other companies if their strategy is successful (Feurer & Chaharbaghi, 1995; Soloducho-Pelc, 2014). But companies can be able to create competitive advantages by building competitive in markets that do not have too much pressure.

The core concept of competitive advantage is earned value creation. When the value is created, the company hold a competitive advantage (Gareche et al, 2019). Therefore, competitive advantage can be a valuable device in achieving company objectives. However, being competitive requires from the companies to provide more value in its offering than its competitors (Hendrayanti & Nurauliya, 2021). According Flak & Głód (2020), competitive can be understood as result of internal features and the ability to cope with external circumstances. The primary source of competitive advantage lies in the company's ability to convert resources into superior powers (Cegliński, 2017). The ability of allocating the company's resources towards talents within the business that can realise its ambition to create superior value for the customer through a unique product, service or benefits (Porter, 1985; Almahadin et al, 2020).

The company's internal resource is a significant competitive advantage in small and medium firms. Porter, (1985) believes that the external market structure of the company and the company's positioning in a specific industry determine the company's competitive advantage (Porter, 1980). According to Pettigrew & Whipp, (1993), competitive advantage can be based on two qualities, the first is the capacity to identify the competitive forces and the second the competence to manage the resources necessary for the chosen competitive response through time. Therefore, Setyaningrum & Muafi, (2022) insisted that the companies should exploit and utilise valuable and inimitable resources rather than just imitate them from their competitors.

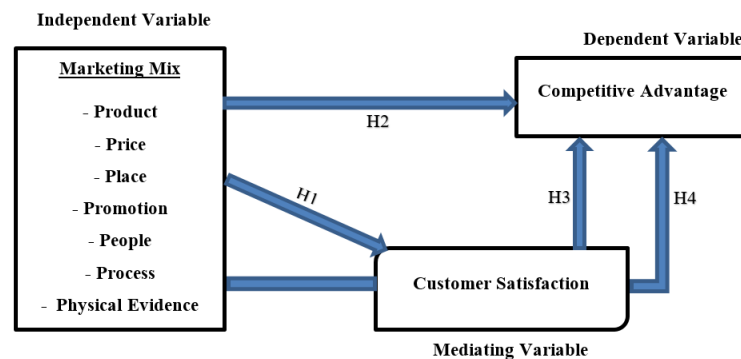
A competitive advantage essentially has to be one that not only merely represents better performance than that of its competitors, but also delivers genuine value to the customer (Singh, 2012). Therefore, third and fourth hypotheses for present study is proposed below:

H3: Competitive advantage is positively impacted by customer satisfaction

H4: Competitive advantage is positively impacted by marketing mix elements through customer satisfaction.

Based on previous literature review and hypotheses, researchers were able to develop the following study model:

Figure 1: Study Model



3. METHODOLOGY

A. Data collection

The present study was launched to attain its goal by relying on the quantitative approach, and the quantitative approach is considered one of the most efficient research methods in order to reach the sample and collect primary data. The tool of the current study is the questionnaire, where built a questionnaire by depending to the previous marketing studies that conducted in the same field.

B. Sampling

The study population was represented by customers of money exchange and transfer companies located in Jordan. A sample of (600) questionnaire administered in this study on the basis of voluntarily participation in order to respond to the questionnaire. The distribution method for questionnaire was done directly by hand to respondent in side offices of exchange companies during waiting time of the respondents after the permission of managers. After applying the questionnaire to the sample members, (536) questionnaires valid for statistical analysis were obtained with rate of (89.3%), which is statistically acceptable. Moreover, 64 questionnaires were invalid due to missing information. SPSS and PLS-SEM were used in order to analyze gathered data. The data collection activities were conducted first of August 2022 until end of September 2022.

C. Questionnaire

Table 1 and 2 represents the questionnaire of the study. The questionnaire consisted of 35 questions that covered 4 main parts that covered 4 main parts. The first part questions were related to demographic characteristics of the respondents such as gender, age, education and income. The second part containing the questions regarding marketing mix elements (product, pricing, promotion, place, people, process and physical evidence). The third and fourth parts are containing the questions regarding customer satisfaction and competitive advantage. A likert five-point scale has been used to measure the effectiveness of the marketing elements, customer satisfaction and competitive advantage.

4. RESULTS

A. Descriptive statistics

Table 1 presents the descriptive analysis of the research respondents' demographic characteristics. The male respondents of the study constitute of 354 with (65%), and the female respondents were 182 with (35%). The age results revealed that the age of 25 and less constitutes of 75 (15%), 115 (21%) the age group fell between (25-35 years), 207 (38%) fell in the group age of 36 – 45, and respondents represented the age group above 45 years consist of 141 (26%). The study also showed that 187 (94.4%) of the respondents 127(25%) held a high secondary school and less and 129 (24%) held diploma degree, the analysis further revealed that those having BA degree comprised 162 (30%), while the remaining which is 118 (21%) are those respondents having post graduates' degree. In addition, the analysis further indicates the respondents with monthly income of less than 500 JD and less comprised 224 (43%) of total sample and 146 (27%) of respondents with monthly income of 501-1000, while 102(19%) had a monthly income of between 1001-1500 and 64 (11%) held a monthly income more than 1501.

Table 1: Respondent characteristics

Respondent characteristics	F	%
Gender		
Male	354	65
Female	182	35
Age		
Less than 25	75	15
25-35	115	21
36-45	207	38
46- and more	141	26
Education		
High School and less	127	25
Diploma	129	24
BA	162	30
Post Graduates	118	21
Monthly income /JD / (1 USD = 0.71 JD)		
500 and less	224	43
501-1000	146	27
1001-1500	102	19
More than 1501	64	11
Total	536	100.0

B. Questionnaire analysis

Table 2 presents the mean and standard deviation, Cronbach alpha, tolerance and variance inflation factor of sample responses to questionnaire statements. As evident from the table, the sample respondents had positive attitudes towards all statements.

Table 2: Variables' Analysis

Variables	M	S. D	Alpha	Tolerance	VIF
Product/Service	3.94	0.89			
The company provides a variety of products/services	3.97	0.84	0.823	0.283	3.670
The company provides high-quality products/services	4.01	0.74			
The company provides a high features products/service	4.28	0.83			
The company always launch a new products/service	3.91	0.93			
Price	3.94	0.93			
The company offers reasonable prices	3.93	0.84	0.875	0.148	6.284
The company provides a various price offers	3.65	0.74			
The prices meet the given quality	3.81	1.03			
Promotion	3.94	0.91			
The company undertakes special promotional activities	4.03	0.79	0.743	0.147	3.642
Active dissemination of new information on services	3.77	0.78			
The company provide truthful promotion	3.92	0.93			
Place	3.94	0.89			
The company is located in suitable place	3.89	1.52	0.836	0.170	4.768
It is easy to reach the company	4.18	0.92			
The opening hours meet my needs	4.11	0.84			
The company cover many regional destinations					
People	3.94	1.03			
Staff are qualified with excellent knowledge	3.95	0.93	0.914	0.156	5.352
Staff are always ready to provide the best services	3.89	1.35			
Staff are courteous and well-behaved	4.08	0.91			
Staff have a sense of responsibility	4.21	0.99			
Process	3.94	0.85			
The procedures are clear and simple	3.97	1.09	0.902	0.322	4.172
Customers get the required services without any complications	4.25	1.24			
Provides prompt and quick service	4.23	0.92			
Short waiting time	4.00	0.92			
Physical evidence	3.94	0.63			
Location is convenient and easily accessible	4.27	0.74	0.846	0.229	5.158
The company cares about outward appearance	3.78	0.71			
The company is concerned with the interior appearance	4.13	0.81			
There are sufficient spaces to prevent overcrowding.	3.76	0.87			
Customer satisfaction	3.94	0.85			
I am satisfied with services provided	3.68	1.52	0.762		
My choice of this company was a wise one	3.94	1.12			
The company has met my expectations	4.15	1.13			
I am pleased with of using this company	3.87	1.11			
Competitiveness advantage as compared to others	3.94	0.89			
Quality of products/services is superior	4.06	0.78	0.784		
Prices provided by company are superior	3.91	1.03			
Processes are superior	3.83	0.87			
Staff efficiency are superior	4.23	0.85			

C. Measurement model

As shown in the table 2, Cronbach alpha was used to test the reliability of variables. According to Nunnally & Bernstein, (1994), all measures of Cronbach's alpha should be greater than the value of 0.70. As presented in Table 3, all values of Cronbach's alpha were exceeded the recommended value and ranged from 0.74.3 to 0.914, which is greater than 0.70. Furthermore, VIF and tolerance analyses were applied to test the multicollinearity between the independent variables. Furthermore, variance inflation factor and tolerance analyses were applied to test the multicollinearity between the independent variables. Belsley et al, (2005) indicated that VIF values should be less than 10 and tolerance values should be more than .10. As revealed in Table 3, variance inflation factor and tolerance values within the acceptable levels and there is no multicollinearity. Furthermore, fit model was applied for determining the reliability of the proposed model. Tabachnick & Fidell, (2007), proposed that value Chi-squares and degree of freedom χ^2/df should be less than < 5.0 . The value of $\chi^2/df = 2.152$ was less than the recommended value. Also, (RMSEA) = .068 was less than ≤ 0.10 . The result value of (AGFI) = .901 is more than 0.8. Moreover, (NFI) = .923; (CFI) = .921 and (GFI) = .907 which were more than 90% as recommended value. As shown in Table 3, the results had proved the reliability of the model as recommended by (Miles & Shevlin, 1999; MacCallum & Fidell, 2007; Hu & Bentler, 1999).

Table 3: Model Fit

Indicator	AGFI	χ^2/df	GFI	RMSEA	CFI	NFI
Value recommended	> .80	< 5	> .90	$\leq .10$	> .90	> .90
Value of model	.901	2.152	.907	.068	.921	.923

D. Evaluation of the regression analysis and structural model

The main objective of this research is to examine the impact of marketing mix elements on customer satisfaction and competitive advantage that provided by money exchange companies from the point of view of customers in Jordan. In this study, marketing mix elements are divided into seven elements which also called 7Ps that they are shown in Figure 1. The seven of marketing mix elements investigated in this paper are product, price, promotion, place, people, process and physical evidence. The results of the sub-hypotheses test pertaining to the impact of marketing mix elements on customer satisfaction and competitive advantage are summarised in Table 4 and 5. Following sub-hypotheses were tested:

Table 4: Regressions between marketing mix elements on customer satisfaction

hypotheses	Variables	R	R ²	β	T	Sig. T
H1.1	Product	0.731	0.583	.0611	25.833	.000
H1.2	Pricing	0.505	0.418	.0363	29.139	.000
H1.3	Promotion	0.461	0.385	.0292	25.761	.000
H1.4	Place	0.473	0.394	.0357	29.948	.000
H1.5	People	0.610	0.539	0.541	31.134	.000
H1.6	Process	0.580	0.514	0.571	24.856	.000
H1.7	Physical evidence	0.496	0.415	0.320	21.262	.000

With the use of regression analysis, we tested the impact sub-hypotheses of marketing mix elements on customer satisfaction that was presented in Table 4. As evident in Table 4, product, price, promotion, place, people, process and physical evidence are designated to be independent variables, and customer satisfaction is the dependent variable. As shown in Table 4, all marketing mix elements were found significantly and positively influenced the customer satisfaction, where product ($\beta = 0.611$; $P = .000$); price ($\beta = 0.363$; $P = .000$); promotion ($\beta = 0.292$; $P = .000$), place ($\beta = 0.357$; $P = .000$), people ($\beta = 0.541$; $P = .000$); process ($\beta = 0.571$; $P = .000$) and physical evidence ($\beta = 0.320$; $P = .000$). Meanwhile, the results of the correlation coefficient of sub-hypotheses were indicated a weak relationship between the independent and dependent variables, where product ($R^2 = 0.583$); price ($R^2 = 0.418$); promotion ($R^2 = 0.385$) and place ($R^2 = 0.394$), people ($R^2 = 0.539$); process ($R^2 = 0.514$) and physical evidence ($R^2 = 0.415$).

Table 5: Regressions between marketing mix elements on Competitive advantage

hypotheses	Variables	R	R ²	β	T	Sig. T
H2.1	Product	0.325	0.278	0.346	7.964	.000
H2.2	Pricing	0.214	0.172	0.207	4.487	.000
H2.3	Promotion	0.158	0.115	0.294	3.129	.000
H2.4	Place	0.232	0.167	0.343	4.278	.000
H2.5	People	0.284	0.220	0.351	4.594	.000
H2.6	Process	0.376	0.302	0.374	3.628	.000
H2.7	Physical evidence	0.197	0.129	0.112	2.338	.000

As shown in Table 5, we tested the impact sub-hypotheses of marketing mix elements (product, price, promotion, place, people, process and physical evidence) as independent variables and competitive advantage as dependent variable. The outcome of regression analysis test indicated that marketing mix elements were found strongly significant and positively influenced the competitive advantage, where product ($\beta = 0.346$; $P = .000$); price ($\beta = 0.207$; $P = .000$); promotion ($\beta = 0.294$; $P = .000$) and place ($\beta = 0.343$; $P = .000$), people ($\beta = 0.351$; $P = .000$); process ($\beta = 0.374$; $P = .000$) and physical evidence ($\beta = 0.112$; $P = .000$). Moreover, the results of the correlation coefficient of sub-hypotheses were indicated a strong relationship between the independent and dependent variables, where product ($R^2 = 0.278$); price ($R^2 = 0.172$); promotion ($R^2 = 0.115$) and place ($R^2 = 0.167$), people ($R^2 = 0.220$); process ($R^2 = 0.302$) and physical evidence ($R^2 = 0.129$).

E. Evaluation of the structural model

The PLS-SEM technique was used in the current study to test the hypotheses. Table 6. Illustrate the direct and indirect impact among latent variables. Through the data presented, there are direct and indirect influences which are all significant at $P \leq 0.05$. The results of direct and indirect effects can be presented as follow:

The result of H1 concerned with the impact of marketing mix elements on customer satisfaction which shows that $t = 24.862$ and standardised direct effect of marketing mix elements on customer satisfaction = 0.573 were significant at 0.05 level, where $P = .000$. The result of H2 represents the impact of marketing mix elements on competitive advantage which

reveals that $t = 8.138$ and standardised direct effect of marketing mix elements on competitive advantage = 0.412 were significant at 0.05 level, where $P = .002$. Also, the result of H3 represents the impact of customer satisfaction on competitive advantage which appears that $t = 6.247$ and standardised direct effect of customer satisfaction on competitive advantage = 0.297 were significant at 0.05 level, where $P = .005$.

Moreover, the result of H4 considered with the impact of marketing mix elements on competitive advantage through customer satisfaction. As shown in Table 6, the results of $t = 11.386$ and standardised indirect effect of marketing mix elements on competitive advantage through customer satisfaction = 0.264 were significant at 0.05 level, where $P = .000$.

Table 6: Direct and indirect results of testing hypotheses

Hypotheses				Direct impact	Indirect impact	T-value	P	Decision
H1	Marketing Mix Elements	----->	Customer Satisfaction	0.573		24.862	.000	Supported
H2	Marketing mix	----->	Competitive Advantage	0.412		8.138	.002	Supported
H3	Customer Satisfaction	----->	Competitive Advantage	0.297		6.247	.005	Supported
H4	Marketing mix Elements	Customer Satisfaction	Competitive Advantage	0.264		11.386	.000	Supported

5. DISCUSSION

Present study aimed at examining the impact of marketing mix elements on customer satisfaction and competitive advantage. Furthermore, in this study, customer satisfaction was used as a mediator via marketing mix elements and competitive advantage. After analysis of (536) questionnaire collected from customers of money exchange companies revealed that the result of all hypothesis we suggested in the study had positive impact and relationship among marketing mix elements, customer satisfaction and competitive advantage. Nevertheless, the results of hypothesis and sub- hypotheses obtained from this study relating to their effects were differ. Given this context, the present study was able to provide following findings of main hypotheses:

Through the results of the study, the hypothesis (H1) which hypothesised that the was confirmed and the idea that marketing mix elements has positive impact on customer satisfaction. The hypothesis acceptance rate in the analysis reached 57.3% which is show a good indication of positive relation between marketing mix elements and customer satisfaction; which means that there is a direct impact between the marketing mix elements and customer satisfaction. The result of hypothesis (H2), marketing mix elements were found to be influential in a positive way on competitive advantage. The hypothesis acceptance rate in the analysis reached 41.2% which is refer to a good indication of positive relation between marketing mix elements and competitive advantage; which means that there is a direct impact of marketing mix elements on competitive advantage. The result of hypothesis (H3) which

linked with the impact of customer satisfaction on competitive advantage was found that customer satisfaction has a positive impact on competitive advantage; which means that there is a direct impact of customer satisfaction on competitive advantage that reached 29.7%. The result of hypothesis (H4) which hypothesised that the was proven that the marketing mix elements have positive impact on competitive advantage through customer satisfaction with 26.4%; which means that there is an indirect impact of marketing mix elements on competitive advantage via customer satisfaction. Moreover, the result study proved that the marketing mix elements have a significant impact on customer satisfaction and competitive advantage. Nevertheless, the results of the study found that sub- hypotheses of marketing mix elements (product, price, promotion, place, people, process and physical evidence) have more positive impact on customer satisfaction than competitive advantage. Hence, business companies should be paying more attention to the marketing mix elements that related to customer satisfaction which consequently will increase competitive advantage.

6. CONCLUSION

In this study we conclude that marketing mix elements, customer satisfaction are play a pivotal role in improving the competitive advantage of money exchange companies in Jordan from customers' point of view. Moreover, this study confirmed that product, price, promotion, place, people, process and physical evidence elements are very important if they carried out in a way that create customer satisfaction and competitive advantage. Furthermore, this study found there is a direct and indirect linkages between marketing mix with customer satisfaction and competitive advantage which means that the relationship among them is interrelated. Nevertheless, this study emphasized the idea that marketing mix elements and customer satisfaction will lead to better competitive advantage which will reflected on the final of marketing results of the companies. The results of this study are a prove the importance of these marketing concepts and give the managers, owners in services sector good opportunities to improve their marketing performance. Furthermore, based on the findings, we recommended that managers and owners of money and transfer companies in Jordan to give attention and utilise more resources toward the activities of marketing mix to satisfied their customers and gain customer a competitive advantage.

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