

INTELLECTUAL CAPITAL IMPACT ON COMPETITIVE ADVANTAGE ACHIEVEMENT IN JORDANIAN FINANCIAL COMPANIES

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ABSTRACT: *This study aims at investigating the impact of intellectual capital on achieving competitive advantage in Jordanian financial companies. The study population consists of all companies operating in financial sector: banks, insurance companies and shareholding companies listed in Amman financial market amounting 100 companies. The researcher used convenient random sample from the said companies amounting 80 companies that is (80%) of the study population. The questionnaire was distributed to HR managers or their representatives in these companies. 80 questionnaires were distributed, 76 questionnaires were collected that is 95% .All questionnaires were valid for analysis, To achieve study objectives a questionnaire was developed to measure intellectual capital dimensions, which are believed to influence competitive advantage achievement in these companies. The study concluded a set of results; the most important is that there is a positive relationship between intellectual capital dimensions with its five variables and achieving competitive advantage in Jordanian financial companies. This confirms the importance of intellectual capital in achieving competitive advantage in these companies. The results also showed that Jordanian financial companies have interest in intellectual capital, since there was sufficient interest in attracting intellectual capital, focusing on customers and activating intellectual capital. The results also showed that these companies have less interest in making intellectual capital and maintain the same. Finally, the study recommended a set of recommendations, the most important of which is the need for top management in Jordanian financial companies to continue paying attention to all intellectual capital dimensions as important variables that contribute to these companies competitive advantage which enhance their position in the market.*

KEYWORDS: Intellectual Capital, Competitive Advantage, Jordanian Financial Companies

INTRODUCTION

Until recently, it was believed that wealth of nations is consisted only of tangible assets such as lands, buildings or equipment. No attention was paid to human element influences on the composition of such wealth. But in technology and knowledge era ,the human element has become the real effectuated on institutions and societies success. Consequently, intellectual capital has a great role in competitive advantage achievement in business organizations, because creators in these organizations have expertise , knowledge, creativity and efficiency in works performance. This requires the development of employees , maintain and achieve

their job satisfaction by meeting their functional needs, providing the needed services, satisfying their needs, desires, functional and personal to increase their belonging to their organizations.

Organizations started by the entry of the third millennium in moving to "competitive advantage" that depend primarily on organization ability and its staff on excellence, innovation and creativity and updating, which imposed on organizations management these to develop its concepts and managerial methods to prepare proper conditions for human brains in order to innovate and renew continuously, so organizations deal with human resources as one of the most important resources according to organizations. Therefore, they have to pay attention for, develop and provide the means to learn, in light of huge development in technology and communication means in particular, which increased the chances of access to information and knowledge. This helps organizations management and provides opportunities to provide right climate to raise human resources capabilities of and qualify for a rapid response to changes that occur in the environment.

Due to intellectual capital importance in achieving competitive advantage. This research is intended to investigate the relationship between them in an important sector in the Hashemite Kingdom of Jordan, that is the financial sector, in order to focus on this sector companies excellence elements and indicate their interest in developing their intellectual capital.

Study Importance

The study importance stems from its dealing with important topic which is the intellectual capital and the creativity it offers in new work methods, and linking it with achieving competitive advantage in an important sector in the Hashemite Kingdom of Jordan, that is the financial sector, which is consequently reflected on these organizations performance positively due to its role in increasing its market share from one hand, and maximizing its strength points on the other, as well as gaining a competitive advantage that distinguishes it from other organizations in this sector.

The importance of this study stems also from its role in increasing the attention of companies owners and managers due to the importance of maintains their intellectual capital and how to invest it properly in order to achieve creativity and innovation in accomplishing the work to support and achieve competitive advantages.

On the other hand, the researcher expects that the current field study will contribute to increase attention of these companies owners and managers to the importance of maintaining their intellectual capital and how to invest the same in the right way to achieve creativity and innovation in performing the work to support and achieve competitive advantages and enrich the Arab administrative library with a new topic that may be of interest to researchers, thinkers and interested parties relating to intellectual capital and its relationship in achieving competitive advantage in financial companies in the Hashemite Kingdom of Jordan.

Study Statement and Questions

Nowadays organizations have realized intellectual capital importance and the need to develop , because it is the main key to any problem since business environment is intensive competitive environment and organizations seek to gain competitive advantage that distinguishes them from other organizations who are operating in the same activity. Achievement of such excellence is made by utilizing their employees intellectual and mental capacities . where utilizing these capacities in a good manner support potential and human capabilities and help employees in discovering their skills and abilities and consequently create organization's added value and achieve strong competitive position.

Generally, organizations in Jordanian financial sector face difficulty in retaining distinguished staff, which means that they lose the real wealth and success and excellence cornerstone. The reason behind is lack of sufficient attention paid to intellectual capital in these organizations.

Through the for mentioned , the study problem can be formed by the following main question: "What is the impact of intellectual capital in Jordanian shareholding financial companies on achieving competitive advantage from human resources managers perspectives or their representatives in these companies?"

The following sub-questions were derived from the main question:

- 1-What is the impact of attracting intellectual capital on competitive advantage achievement in Jordanian financial companies?
- 2-What is the impact of intellectual capital industry on competitive advantage achievement in Jordanian financial companies?
- 3-What is the effect of intellectual capital activation on competitive advantage achievement in Jordanian financial companies?
- 4-What is the impact of maintain intellectual capital on competitive advantage achievement in Jordanian financial companies?
- 5-What is the impact of customers concern , their needs and desires on competitive advantage achievement in Jordanian financial companies?

Study Objectives:

The study aims to investigating the relationship between intellectual capital and its different dimensions and the competitive advantage in Jordanian shareholding financial companies.

It also aims to show the basic concepts related to maintaining intellectual capital as it is the real wealth for any organization success and the availability of the intellectual capital and the concern extent.

It aims also to provide top management of the organizations in question with a scientific

perception that helps in developing the approved administrative methods, for employees expertise development, skills and capabilities.

This study also seeks to provide information, recommendations and suggestions for researchers and interested parties as well as to decision makers in shareholding financial companies managements in the Hashemite Kingdom of Jordan.

Hypotheses of the study :

To achieve the objectives and elements of the problem of the study , the hypothesis was formulated as follows:

The first hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between intellectual capital's attracting element and achieving competitive advantage in Jordanian financial companies.

The second hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between intellectual capital's making element and achieving competitive advantage in Jordanian financial companies.

third hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between intellectual capital's activation element and achieving competitive advantage in Jordanian financial companies.

Fourth hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between intellectual capital's maintaining element and achieving competitive advantage in Jordanian financial companies.

Fifth hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between customer care element and achieving competitive advantage in Jordanian financial companies

Study Variables:

- **Dependent variable:** the competitive advantage in shareholding financial companies in Amman Financial Market in the Hashemite Kingdom of Jordan.
- **Independent variables :** intellectual capital dimensions (intellectual capital attraction, intellectual capital making, intellectual capital activation, intellectual capital maintaining and, customer care)

Research Limitations :the study scope id as follows :

•**Human limits:** human resources managers and their deputies in Jordanian financial companies

•**Place Limits:** all companies operating in financial sector : banks, insurance companies and shareholding companies listed in Amman financial market.

•**Time limits:** the period from (1/5/2016-15/8/2017) .

•**Scientific Limits:** intellectual capital variables, and competitive advantage.

Study Methodology: In order to achieve study objectives descriptive analytical method was used, and the study used two basic types of data :

Primary data :through field aspect by distributing study questionnaires to some of research subjects and assembling the necessary information about search topic, then coding and analyzing the data by using SPSS and appropriate statistical tests in order to find significant value and indicators that support study topic .

Secondary Data: books, periodicals and publications related to study topic were reviewed in addition to any references which the researcher believes that they may contribute in study enrichment in scientific manner.

Study population and Sample: The study population is consisted of all companies operating in the financial sector such as banks, insurance companies and joint stock companies listed in Amman Financial Market amounting 100 companies. As for sample's study the researcher used convenient sample totaling 80 companies, that is 80% of the total population. The questionnaire was distributed to human resources managers and their deputies in these companies .The researcher select human resources managers or their deputies in these companies because they are academically and professionally qualified. So through them, the researcher can identify the intellectual capital reality among this leadership group in these companies. Companies 80 questionnaires were distributed, and 76 were collected. This indicates that, 95% are valid for analysis.

Study Instrument : Based on data nature of the researcher found that questionnaire is the most appropriate instrument to achieve study objectives .The researcher designed an initial questionnaire and submitted to a group of referees who provide advice and guidance, and then initial field test study was carried out one a sample of Ten employees. Some proper modifications were made to form the questionnaire in its final form, which has been distributed to all sample in order to collect the required data for the study.

The questionnaire was divided into two parts as follows:

First Part: It consists of study population personal data and includes 4 statements.

Second Part: It handled study sample's subjects attitudes towards the impact of intellectual capital on competitive advantage achievement in Jordanian financial companies and was divided into two dimension as follows:

1-The first dimension: this dimension discusses the intellectual capital, consisting of 62 statements divided into the following elements:

- Attracting intellectual capital: represented by statements 1-12

- Intellectual capital make: represented by statements 13-25
- Intellectual capital Activation: represented by statements 26 - 36
- Intellectual capital maintaining : represented by statements 37-51.
- Customer care: represented by statements 52-62

2-The second dimension: this dimension discusses the competitive advantage: It consists of 15 paragraphs represented by statements 63-78.

Instrument Validity and Reliability: questionnaire statements were structured to ensure its statements validity and reliability as follows :

- **Instrument's statements validity:** two methods were used to find out questionnaire's statements validity .

1-Referees Validity: the questionnaire was presented to a group of professional referees . all necessary steps were made either deletion and modify in light of provided suggestions by referees.

Internal consistency: questionnaire statements internal consistency was calculated on pilot sample amounting 36 statements, through computing correlation coefficients between each paragraph, and the total degree of dimension as follows :

- **Validity of structural consistency of study dimensions**

Table (1) shows Correlation coefficients between mean of each dimension axes of with total mean of questionnaire statements, which shows that indicated correlation coefficients are significant at 0.05 level, which ranged between (0.911-0.855), since significance level of each statement is less than 0.05 and R calculated value is more than R tabulated value .

Table (1) : correlation coefficient between mean of each study dimension and total mean of questionnaire statements:

First dimension: intellectual capital	correlation coefficient	significant level
- Attracting intellectual capital	0.910	0.000
- Intellectual capital make	0.857	0.000
- Intellectual capital Activation	0.895	0.000
- Intellectual capital maintaining	0.911	0.000
- Customer care	0.855	0.000
Second dimension :the competitive advantage	0.906	0.000

- **Questionnaire's Statements Reliability:** reliability steps were made on pilot sample using Cronbach's Alpha to measure questionnaire reliability. Table (2) shows that

reliability coefficients are high:

Table (2) Reliability coefficient (Split Half and Cronbach Alpha)

First dimension: intellectual capital	Cronbach Alpha
- Attracting intellectual capital	0.9030
- Intellectual capital make	0.8655
- Intellectual capital Activation	0.8505
- Intellectual capital maintaining	0.8650
- Customer care	0.8060
Second dimension : the competitive advantage	0.9150
all paragraph	0.9530

Theoretical Framework

Concept of intellectual capital

The intellectual capital concept is considered as one of new concepts that emerged at the end of the 20th century and the beginning of the 21st century. This concept refers to mental production and innovation. Since intellectual capital is the dimension of thinking that is related to thinking process., because thinking is limited on human element. Money achieves many issue, but it cannot think. And machines do work efficiently and with better productivity than employees, but they cannot make any inventions. The human being is the main source of innovation and creativity. Intellectual capital is considered now as the real source of business organizations wealth, the excellence mine, value creation , success and competition method.

Many researchers have defined intellectual capital as the economic value of two types of intangible assets namely, structural capital and human capital. It has also been defined as the sum of what all organization's employees know and achieve competitive advantage in the market. Therefore intellectual capital reflects human resources, their expertise, skills and competencies, all property rights and relationships that the organization has and use it to increase its efficiency and performance.

Based on, the researcher considers that intellectual capital is a group of intellectual contributions and quality provided by distinguished employees in the organization, who are distributed at different management levels and have skills, abilities and mental abilities and knowledge that distinguish them from other employees. Since having such distinguished employees is considered one of company's feature to achieve competitive advantage in the market and increasing its value locally and globally.

Components and divisions of intellectual capital:

Intellectual capital consists of the following elements:

-Human capital: it refers to knowledge memorized in individual worker mind which is not owned by organization but it is associated with the individual personally and represented by knowledge, skills, abilities and expertise.

-Intellectual assets: the sum of tools and work techniques used as knowledge and information to perform work in the best way, and it is independent knowledge from the working person and owned by organization. Plans, engineering designs and computer programs are sample of such assets.

-Structural capital: It includes organization's ability to develop initiatives, recognize ideas and concepts and adapt to change, for example organizational culture, processes and procedures.

-Intellectual property: Organizations seek to have intellectual property, such as patents, trademarks, and investment rights, for the purpose of achieving competitive advantage that enables them to face intensive market competition.

-Relational Capital: It is represented by relations nature that connect organization with its customers, suppliers and competitors.

Locations of intellectual capital:

Intellectual capital exists in three main locations in the company:

A. Employees: The intellectual capital appears in creativities and innovations offered by employees to improve and develop work.

B. Work System: The intellectual capital appears in useful knowledge exchange, transfer and dissemination among organization's different departments

C. Customers: They are the only ones who are able to give as much information as possible about real products and services benefits provided by the Company.

Intellectual capital interest advantages

Intellectual capital is considered the most valuable in the twenty-first century, because it represents scientific forces capable of introducing fundamental changes in everything in organizations business and consequently achieving competitive advantage. The most important advantages that organization can obtain from its interest in intellectual capital are:

- Increase creative capacity.
- Attracting customers and enhancing their loyalty.
- Enhancing organization competitiveness in the market through providing more new or developed products
- Improving productivity, reducing costs and selling at competitive prices.

Intellectual capital inventory: intellectual capital inventory is built in organizations through the following:

1. Attracting the best human resources to Organization

2- Making and activating intellectual capital and developing the same through investigating employees explicit and implicit skills, developing employees new knowledge and communicate the same at organization level as a whole, opening communication channels between employees at all managerial levels, developing employees skills and knowledge, using brainstorming method in evoking creative abilities, increasing work challenges and fair and objective employees evaluation.

3- Maintaining Intellectual Capital: employees high turnover exposes organizations to large significant costs for finding alternative employee who has the ideal knowledge for his work, so it is necessary to maintain this important resource.

Competitive Advantage

Competitive Advantage Achievement Mechanisms:

Business organizations can achieve competitive advantage by better exploiting available technical, material, financial and organizational resources that enable them to design and implement their competitive strategies.

Competitive advantage is defined as organization ability in formulating and implementing strategies that make its position better than other organizations who are operating in the same activity, that is, an element of organization surpass achieved in case using competition particular strategy by exploiting its financial human and intellectual resources.

Organization's ability to transform intellectual capital into value depends on value quality that Organization desires to achieve through its investment in intellectual capital, which can take several forms:

A. Making profits.

B. Achieve competitive advantage by increasing creativity and innovation capabilities.

C. Improve relationships with customers and suppliers.

D. Improve productivity and reduce cost.

E. Improve employee attitudes and external mental image.

F. Increase market share and build strong competitive position.

Achieving competitive advantage dimensions:

Competitive advantage achievement is associated with two main dimensions:

Customer perceived value: In other words, organizations utilizing various possibilities in improving the value which the customer perceived for goods and services provided by such organizations, of which contributes to building their competitive advantage. Since value concept includes in addition to price and quality, the conviction degree of product or service and after sales service. Intellectual capital management plays an important role in supporting customer value concept, which is one of the main pillars for achieving competitive advantage.

•**Excellence:** Competitive advantage can be achieved by offering commodity or service that competitors cannot imitate or make copy. There are several sources to reach excellence, the most important of which are financial resources, intellectual capital and organizational capabilities.

The main types of competitive advantages

There are three main types of competitive advantages such as:

-**Low cost advantage:** Some companies have the ability to produce or sell the same products at a lower price than competitors, and such advantage is created from company's ability to reduce the cost of its products or services while maintaining product quality.

-**Products Excellence (Quality):** This means that the company is distinguished by its ability to produce products or to provide distinguished services that have value to customers and be marked by such as high quality or after sales services, thus enabling them to attract largest number of customers.

Time reducing Advantage: It refers to competitive advantage achievement based on reducing time component for the favor of customer by reducing new products delivery time to the market, reducing customer order delivery time and meeting specific time schedules in dealing with customers

Competitive Advantage Sources

There are several sources that company can excel through, including:

A. **Innovation**, which means continuous improvement by introducing new ideas to product or service provided, which ensures company's competitiveness continuity

B. **Time:** time in both production and service management is recently considered as competitive advantage,. This can be achieved by reducing manufacturing cycle time and reducing customer waiting time from time of order product or service to receiving time.

C. **knowledge:** It refers to company's employees accumulated experience .

The researcher believes that the core of these elements is the intellectual capital which is the focus of the current study.

Previous studies

The researcher reviewed many previous studies, in order to enrich the study topic, and to find the difference between current study and these studies. Below the related studies:

- ❖ Louisa, (2016) aimed at investigating the role of intellectual capital with its various dimensions (human capital, customer capital, structural capital) in achieving competitive advantage in cement company in (Ain el Touta, Algeria). The results revealed that there is a relationship between intellectual capital and competitive advantage. The study recommended increase attention to intellectual capital since it is an important source of excellence.
- ❖ Al-Ghurair, Baitar and Ismail (2014) study aimed at investigating knowledge components of intellectual capital and their impact on achieving competitive advantage of telecommunication companies operating in Syria. The study revealed the availability of intellectual capital requirements and that there is a good relationship between intellectual capital and its components and competitive advantage achievement in Syrian communication companies. The study found the importance of dealing with intellectual capital as a strategic resource for companies due to its important role in competitive advantage achievement.
- ❖ Qashqash (2014) study aimed at investigating the impact of human capital components in enhancing competitive advantage among Palestinian universities. The results indicated that there is a relationship between human capital and competitive advantage achievement. At the end, the researcher suggested a set of recommendations that would help universities to benefit from its intellectual capital components in enhancing its competitive advantages.
- ❖ Shaimaa (2013) study aimed at investigating the impact of intellectual capital on competitive advantage achievement in Sivanco Company. The study indicated that there is a statistical relationship between intellectual capital and competitive advantage achievement.
- ❖ Jilani and Botseri (2011) study aimed at investigating the impact of intellectual capital on performance of 17 Algerian institutions. The study found a relationship between human capital and relational capital and the performance of these institutions. The study also found that there is no impact of structural capital on these institutions performance.
- ❖ Abdel-Moneim and Al-Matarina (2009) study aimed at investigating the impact of intellectual capital on creativity and institutional excellence of Jordanian industrial companies listed on Amman Stock Exchange. The results indicated that there is a positive correlation between intellectual capital elements creativity and institutional excellence. The results also indicated that there is a positive relation between Intellectual capital, creativity and institutional excellence. The study concluded that

companies depend on attraction for obtaining intellectual capital .It also indicated that companies are not interested in intellectual capital making or its development.

- ❖ Nouri (2007) study aimed at investigating intellectual capital impact as effectuated competitive power in companies performance .It addressed a model of companies operating in the Middle East to test five factors that connect institutional companies performance with knowledge management. These factors are :human element knowledge and its growth, market information , Strategic alliances, flow of knowledge for decision-making, and informatics. The study found that all of these factors are appropriate and it is recommended to adopt it to improve the institutional performance and knowledge of these companies.
- ❖ Finally, Ainol, (2005) study reported that knowledge component must be treated as an important asset and its importance should be recognized in corporate governance processes and should be emphasized because it is one of the most important elements for corporate objectives achievement. The study findings indicated that companies must have this unique element that ensures their competitive advantage in the financial markets.

- **Current study differences from previous studies**

Based on the above, it is obvious that previous studies aimed at investigating an important aspect of intellectual capital in order to gain a deep understanding of the components of this concept, or the influencing factors, or the barriers that limit its existence and thus it was capable to contribute collectively in investigating intellectual capital components and then explain concept ambiguity and assertion of reality and the translation of its components and vocabulary in line with work in the managerial field. This study is the first study in this aspect that concern with intellectual capital and its impact on achieving competitive advantage in important sector in the Hashemite Kingdom of Jordan, that is the financial sector, in which 100 companies are listed in Amman Stock Exchange. It also handled dimensions and variables which researcher beliefs that it may help in enrich the cognitive or applied in the subject of intellectual capital.

ANALYSIS AND RESULTS**personal data :****Table (3) Study sample breakdown according to study variables**

Variable	Categories	Frequency	%
Sex	male	54	71
	female	22	29
	Total	76	100%
Age	Less than 30	6	8
	31- 40 years	19	25
	41-50 years	45	59
	More than 51 years	6	8
	Total	76	100%
Educational Level	bachelor's degree	39	51
	master's degree	34	45
	PHD	3	4
	Total	76	100%
Experience	Less than 5 years	2	3
	6-10 years	4	5
	More than 10 years	70	92
	Total	76	100%

Table above shows that males percent is more than females one This is normal, especially in leadership positions in many institutions, either in public or private sector in the Hashemite Kingdom of Jordan. Male's percent was 71% of the study's sample while female's percent was 29% .

as for age variable the results indicate age groups diversity for study sample subjects, so this serves study objectives. This ensures investigating views of age levels, which have accumulated experience to determine the impact of intellectual capital on achieving competitive advantage in Jordanian financial companies. The researcher found that the majority of the age group was (41- 50 years) that is (59%), the age group (31-40) ranked the second with 25% .

As for education level variable the result indicates sample's subjects advanced education level since employees majority of these companies in leadership positions are university graduates, This means that sample's subjects have clear and complete understanding of study questions ,and their view regarding intellectual capital dimensions will be affected by their education level. Bachelor's degree holders were the highest percent totaling (51%). The

reason behind is that employee needs this degree in most advanced positions in these companies, then master's degree holders (45%) and PhD degree (4%).

With respect to years of experience variable, the results indicates diversity of sample's subjects years of experience which in its turn makes them able to form more accurate positive or negative views towards intellectual capital dimensions in these companies. Since years of experience are one of the most influential factor in opinions regarding different things. Because accumulated experiences through practical experiments contribute to a large extent in forming positive or negative attitudes towards a particular subject. The majority of sample's subjects have (more than 10 years) that is 92%, then those who have (5-10) years , since employee needs a time not less than 5 years to be promoted to leading position in the company.

Study Statements Analysis : Relative weight and mean were computed to analyze questionnaire statements .The statement is positive and agreed upon by sample's subjects if the relative weight is greater than 60%, and the mean is more than 3. and the statement is negative and disagreed by sample's subjects if the relative weight is less than 60% and mean is less than 3 , In order to achieve study objectives it was focused on the highest and lowest agreement .

First dimension statement analysis paragraphs: intellectual capital

Table (4) Analysis of (attracting intellectual capital) statements

No	Sentence	relative weight	Mean
1	The Company has clear policy for attracting	80.85	4.18
2	The company is looking for those who have experience and qualifications and attract them to work	80.60	4.13
3	The company participates in recruitment festivals in order to attract distinct competencies	59.30	2.92
4	The company seeks to attract employees with competencies in competition companies	76.82	3.85
5	The company has policy to attract distinguished students in Universities	58.22	2.85
6	The company has a policy to attract those with sufficient experience in strategic planning field to occupy important administrative positions	81.16	4.24
7	The company has a policy to attract individuals with distinguished technical skills in different works	80.81	4.17
8	Company's information system helps those who are in charge of attracting candidate's process	75.45	3.42
9	The company has clear and transparent recruitment procedures for all job candidates	88.95	4.75

10	The company has a modern and accurate system of human resources	81.12	4.16
11	The company has human resources information system that is characterized by rapid implementation compared with competing companies	80.45	4.07
12	The company offers rewarding profitable salaries to experienced employees	88.90	4.69
	all paragraphs	74.44	3.75

Table above indicates that sample's respondents have high positive attitude towards the ninth paragraph (the company has clear and transparent appointment procedures for all job candidates) with a relative weight amounting (88.95%) and a mean totaling (4.75) While the 12 statement (the company offers good salaries to experienced employees) has a relative weight amounting 88.90% and the mean was(4.69) This indicates that financial companies in the Hashemite Kingdom of Jordan: banks, insurance companies and various financial institutions have an interest in recruiting distinct employees according to clear and transparent procedures for all job candidates. These institutions provide rewarding salaries for staff with experience. The researcher believes that the reason is the intensive competition between financial institutions in attracting the distinguished human resources and the long experience for leading positions, in banking sector and insurance companies in particular because such employees have a great role in making profits for such organizations.

The relative weight for paragraph 5 (The company has policy to attract distinguished students in universities (58.22%), and the mean was(2.85) The relative weight for the third paragraph (the company participates in recruitment shows in order to attract distinguished competencies)is (59.30%) and the mean was (2.92), this indicates that these companies do not follow important methods and policies in attracting process, which are followed in many successful institutions in many countries including attracting policy for distinguished students in universities .These institutions also do not participate actively in the recruitment shows in order to attract the distinguished competencies.

Table no. (5) Analysis (intellectual capital making) statements

No	Sentence	relative weight	Mean
13	The company has human resources information technology network that enables the company to implement its human resources plans and programs efficiently and effectively	85.95	4.45
14	The company pays special attention to employee who avoids the monotony and routine in carrying out the jobs	77.66	3.98
15	The company pays great attention to ideas and solutions proposed by distinguished employees to deal with the job problems.	76.53	3.67
16	Distinguished employees are delegated outside for the purpose of increasing their knowledge abilities and acquainting all new in work field	58.78	2.80
17	The company encourages competition among their employees	86.95	4.58
18	The company encourages creativity and innovation spirit among employees	83.13	4.32
19	The company encourages dialogue seminars between employees to invest their intellectual potential.	78.90	4.01
20	The company adopts brainstorming sessions to obtain employees new ideas	76.55	3.85
21	The company helps its employees to provide new ideas	78.94	4.02
22	The company encourages its employees to solve their business problems they face in new and non-routine methods	75.11	3.50
23	Employees are keen to make changes in each period in different aspects of work	74.18	3.37
24	Laws and regulations are characterized by inactive; it limits excellence and creativity in job performance	59.25	2.90
25	The company encourages trying everything new and to adopt work new methods Sample's subject's responses indicated positive	76.11	3.64
	all paragraphs	76.00	3.77

attitude towards intellectual capital making, statements (13, 17 and 18) in particular. These statements showed that Jordanian financial companies have human resources IT network that enables the same to implement their human resources plans and programs related to human resources efficiently and effectively. Responses also indicated that such companies encourage competition among their employees and encourage employee's creativity and innovation. The relative weight of these statements was (85.95, 86.95, 83.13), and the mean was (4.45, 4.58, 4.32). With respect to statements (16, 24) their relative weight are respectively (58.78, 59.25), And the mean (2.80, 2.90) Which indicates that these companies do not delegated their distinguished employees abroad to increase their knowledge, abilities and acquaintance all new in job field. Moreover their laws and regulations are characterized by inactive and thus reduce excellence and creativity in job performance.

Table6: Analysis (intellectual capital activation)statements

No	Sentence	relative weight	Mean
26	Company 'stop management encourages different opinions regarding job performance	80.66	4.14
27	The company provides opportunity for employees to discuss and negotiate how to perform the work	80.58	4.11
28	The company encourages non-routine works in job performance	75.47	3.44
29	The company encourages employees to think quickly and provide solutions to job problems	80.60	4.13
30	The Company is keen to make changes from time to time in job aspects	75.51	3.47
31	The Company encourages employees to investigate various solutions for job problems they face	81.17	4.25
32	The company set up the systems and rewards that encourage employees to innovate and develop	89.90	4.90
33	The Company provides opportunity for employee's cooperation to analyze job tasks	81.55	4.21
34	The company encourages employees to link and interpret various jobs	88.92	4.71
35	The company follows planning method for all jobs it performs	82.16	4.27
36	The organization rewards distinguished employees who solve problems before they occur.	88.96	4.73
	all paragraphs	75.77	4.21

Table above indicated that sample's subjects have positive attitude towards intellectual capital activating statements, since statements (36,34,32).have the highest relative weight and mean, This means that Jordanian financial companies set regulations and rewards that encourage employees to innovate and develop Companies also encourage workers to connect different works and interpret the same and reward outstanding workers who solve problems before occurrence, The researcher believes that the reason is related to companies' profitability nature and their continuous seeking for excellence and creativity through encouraging their employees to innovate and develop in order to advance work and render best service to customers.

Table (7) : Analysis (intellectual capital maintaining)statements

No	Sentence	relative weight	Mean
37	The company seeks to retain skilled and employees with experience	87.91	4.66
38	The company provides outstanding employees with external training courses to acquaint new in the job field	56.12	2.75
39	The company provides outstanding employees with internal training courses to acquaint new thing in job field	59.40	2.95
40	The company considers its employee desire and ability in distributing job tasks	80.62	4.14
41	The company maintains employee's social status that has outstanding abilities	81.57	4.22
42	The company grants material incentives for employees with experience and skills	89.92	4.91
43	The company grants moral incentives for employees with experience and skills	89.96	4.94
44	The company provides employees with modern technologies such as computer and the Internet	88.90	4.70
45	The company's management seeks positive relations with the employees	81.48	4.17
46	Employees are evaluated on a clear basis and in accordance with efficiency and exerted effort.	82.13	4.25
47	The company provides employees with experience and skills good salaries and wages	88.98	4.75
48	The company has clear and transparent system of wages and salaries.	87.90	4.65
49	The companies provide its employees with a set benefits and services	85.90	4.46
50	Company has clear and transparent promotion system	70.30	3.21
51	The company has clear and transparent penalties system.	80.60	4.12
	all paragraphs	80.77	3.92

Sample's subjects responses showed positive attitude towards most of statements and in particular (42,43,44, 47) since such statement explained that Jordanian financial companies provide material and moral incentives for those with experience and skills, as well as providing employees with modern technologies such as computer and Internet. These statements also showed that companies provide good salaries and wages for skilled and experience employees. The relative weight for these statements respectively (89.92, 89.96, 88.90, 88.98) and the means (4.91, 4.94, 4.70, 4.75) while the relative weight for statements (38, 39) was (56,12, 59,40) respectively, and the mean (2.75, 2.95). This indicates that that these companies do not provide distinguished employees with external and internal training

courses to see new in job field. in general that one of the reasons of not providing adequate training courses for employees is the lack of interest of many managers in top management in many institutions with training actively train and employees involvement in daily routines.

Table (8) : Analysis statements (paying attention to customers)

No	Sentence	relative weight	Mean
52	The company documents customer's needs and desires.	81.59	4.19
53	The company has an electronic information system to reduce the gap between the company and the customer	85.91	4.47
54	The company provides products that meet customers' needs and desires	88.95	4.74
55	The company considers customer opinions and suggestions in providing new services.	88.88	4.68
56	The company uses continuous improvement in delivering services to customers	89.92	4.90
57	The company is keen to retain its old customers	89.97	4.95
58	The company is interested in training and developing employee's skills that are in charge directly on customers' service	85.90	4.46
59	The company has quality department to develop products and services provided to customers	75.50	3.45
60	The company provides electronic and traditional means to listen to customers' opinions and proposals regarding provided customer services	82.10	4.24
61	The Company responds to customers' desires and needs	88.60	4.60
62	Employees have adequate skills to convince customers with company's products	89.95	4.92
	all paragraphs	86.11	4.51

Table shows that sample's respondents have positive attitude towards all customer interest. Statements (56, 57, 62) had the highest relative weight and mean. This indicates that Jordanian financial companies use continuous improvement method in providing services to customers and they are concerned in retaining old customers and their employees have sufficient skills to convince customers with company's products.

Analysis of second dimension statements: Competitive Advantage**Table (9) Second dimension statements(competitive advantage) Analysis**

No	Sentence	relative weight	Mean
63	The Company continuously seeks to find new and innovative methods in work	80.60	4.10
64	The company has the ability to offer products and services that competitors cannot imitate	75.50	3.46
65	The company differs from other competitors by having largest number of loyal customers.	75.38	3.33
66	The company adopts new technology in all transactions	80.12	4.01
67	The company adopts methods and means to improve operations efficiency	81.20	4.26
68	68. The company depends on management information systems that increase integration and coordination between departments in operations implementation.	81.11	4.21
69	The company process the largest market share compared with its competitors.	82.20	4.31
70	The company seeks to make its products with high flexibility.	88.95	4.74
71	The company seeks to reduce costs by optimizing the use of its resources	88.92	4.71
72	The company develops its products by depending on new market studies to adapt with.	86.16	4.52
73	Company's employees have the ability to create new creative thoughts that enhance its market position.	82.95	4.58
74	Company's products and services reach external markets.	58.10	2.80
75	The company has internal branches.	89.92	4.90
76	Company's services and products have international quality.	88.90	4.68
77	The company is using its all resources efficiently and effectively .	88.68	4.60
78	The company follows development and updating policy as a part of its organizational culture.	85.92	4.45
	all paragraphs	82.41	4.23

Sample responses regarding statements (70, 71, 72, 73, 75, 76, 77, 78) for the second dimension indicate high positive orientation, this means that Jordanian financial companies are seeking to make their products highly flexible, reducing costs through optimal use of its various resources, and are seek to develop their products and services based on new market studies to adapt with such studies and market demands. Statement (73) shows that employees have the ability to create new creative ideas that enhance their market position. This indicates the importance of intellectual capital in these companies and its great role in achieving competitive advantage, as indicated in statement (75).

Table bode also indicates that the majority of these companies have several internal branches as a result of companies work nature, in particular banks that seek to open several branches in all Jordanian cities and areas.

Statement (76) shows that products and services of financial companies in Jordan are characterized by international quality standards. The researcher believes that this is due to the existence of clear international standards for services provided by financial institutions in different countries, these companies are committed to provide the best service to the customer. Statements 77 and 78 indicate that Jordanian financial companies use all of their resources efficiently and effectively and follow updating policy as part of their organizational culture. Statement (74) indicates sample's rejection of this paragraph, which means those companies 'products and services

Do not reach abroad markets. This is due to the absence of external branches for these companies that provide banking, financial, insurance or financial brokerage services abroad due to their focus on customers 'service within the Hashemite Kingdom of Jordan.

Table (10) study dimensions analysis / (Analysis of all dimensions)

No	statements	relative weight	Mean
First dimension: intellectual capital	attracting intellectual capital	74.44	3.75
	intellectual capital making	76.00	3.77
	intellectual capital activation	75.77	4.21
	Intellectual capital maintaining	80.77	3.92
	Customer care	86.11	4.51
	all paragraphs: intellectual capital	78.62	4.03
Second dimension :Competitive Advantage		82.41	4.23
	all paragraphs	79.16	4.06

Table above shows that there is an impact of intellectual capital on achieving competitive advantage in Jordanian financial companies .This result confirms that there is a positive relationship between competitive advantage and intellectual capital elements.

Hypotheses Analysis

The First Hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between intellectual capital's attracting element and achieving competitive advantage in Jordanian financial companies

Table11: Results of simple linear regression analysis between intellectual capital attracting and achieving competitive advantage

Hypothesis Result	Sig T	T	Sig F	F	R2	R
reject	0.000	9.11	0.000	82.44	0.862	0.832

- Significant level for the test is 5%

Simple regression was used to test this hypothesis. Table (11) results indicate that the correlation value is (0.832) which means that there is a statistically significant positive correlation between intellectual capital attracting element and achieving competitive advantage in Jordanian financial companies where F calculated values is (82.44) which indicates the relationship at (0.000) level .The results also indicate the T calculated value is (9.11) which indicate that there is a relationship and that attracting element as an element of intellectual capital affects with a percent amounting (0.862) of the variance in achieving competitive advantage in Jordanian financial companies

Therefore the null hypothesis is rejected, and the alternative hypothesis is accepted, which indicates that there is a statistically significant correlation relationship between intellectual capital attracting element and achievement of competitive advantage in Jordanian financial companies.

The Second Hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between intellectual capital's making element and achieving competitive advantage in Jordanian financial companies.

Table(12): Results of simple linear regression analysis between intellectual capital making and achieving competitive advantage

Hypothesis Result	Sig T	T	Sig F	F	R2	R
reject	0.000	8.60	0.000	80.20	0.760	0.815

- Significant level for the test is 5%

Simple regression was used to test this hypothesis. Table (12) results indicate that the correlation value is (0.815) which means that there is a statistically significant positive correlation between intellectual capital making element and achieving competitive advantage in Jordanian financial companies where F calculated values is (80.20) which indicates the relationship at (0.000) level .The results also indicate the T calculated value is (8.60) which indicate that there is a relationship and that making element as an element of intellectual capital affects with a percent amounting (0.760) of the variance in achieving competitive advantage in Jordanian financial companies

Therefore the null hypothesis is rejected, and the alternative hypothesis is accepted, which indicates that there is a statistically significant correlation relationship between intellectual capital making element and achievement of competitive advantage in Jordanian financial

companies.

The Third hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between intellectual capital's activation element and achieving competitive advantage in Jordanian financial companies

Table(13): Results of simple linear regression analysis between intellectual capital activation and achieving competitive advantage

Hypothesis Result	Sig T	T	Sig F	F	R2	R
reject	0.000	9.05	0.000	81.92	0.815	0.790

- Significant level for the test is 5%

Simple regression was used to test this hypothesis. Table (13) results indicate that the correlation value is (0.790) which means that there is a statistically significant positive correlation between intellectual capital activation element and achieving competitive advantage in Jordanian financial companies where F calculated values is (81.9 2) which indicates the relationship at (0.000) level .The results also indicate the T calculated value is (9.05) which indicate that there is a relationship and that activation element as an element of intellectual capital affects with a percent amounting (0.815) of the variance in achieving competitive advantage in Jordanian financial companies

Therefore the null hypothesis is rejected, and the alternative hypothesis is accepted, which indicates that there is a statistically significant correlation relationship between intellectual capital activation element and achievement of competitive advantage in Jordanian financial companies.

The Fourth hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between intellectual capital's maintaining element and achieving competitive advantage in Jordanian financial companies.

Table(14): Results of simple linear regression analysis between intellectual capital maintaining and achieving competitive advantage

Hypothesis Result	Sig T	T	Sig F	F	R2	R
reject	0.000	8.40	0.000	82.45	0.844	0.865

- Significant level for the test is 5%

Simple regression was used to test this hypothesis. Table (14) results indicate that the correlation value is (0.865) which means that there is a statistically significant positive correlation between intellectual capital maintaining element and achieving competitive advantage in Jordanian financial companies where F calculated values is (82.45) which indicates the relationship at (0.000) level .The results also indicate the T calculated value is

(8.40) which indicate that there is a relationship and that maintaining element as an element of intellectual capital affects with a percent amounting (0.844) of the variance in achieving competitive advantage in Jordanian financial companies. Therefore the null hypothesis is rejected, and the alternative hypothesis is accepted, which indicates that there is a statistically significant correlation relationship between intellectual capital maintaining element and achievement of competitive advantage in Jordanian financial companies.

The Fifth hypothesis: There is no statistically significant correlation relationship at significant 0.05 level between customer care element and achieving competitive advantage in Jordanian financial companies.

Table(15): Results of simple linear regression analysis between customer care and achieving competitive advantage

Hypothesis Result	Sig T	T	Sig F	F	R2	R
reject	0.000	9.15	0.000	85.95	0.890	0.905

- Significant level for the test is 5%

Simple regression was used to test this hypothesis. Table (15) results indicate that the correlation value is (0.905) which means that there is a statistically significant positive correlation customer care element and achieving competitive advantage in Jordanian financial companies where F calculated values is (85.95) which indicates the relationship at (0.000) level. The results also indicate the T calculated value is (9.15) which indicate that there is a relationship and that customer care element as an element of intellectual capital affects with a percent amounting (0.890) of the variance in achieving competitive advantage in Jordanian financial companies. Therefore the null hypothesis is rejected, and the alternative hypothesis is accepted, which indicates that there is a statistically significant correlation relationship between customer care element and achievement of competitive advantage in Jordanian financial companies.

-Multiple Linear Regression Analysis

Table (16) Multiple Linear Regression Analysis between Intellectual Capital's elements and their impact on competitive advantage achievement in Jordan financial Companies (Independent variable).

Independent variables	Sig. T	T	Sig. F	F	R2	R	Hypothesis Result
intellectual capital attracting	0.000	8.60	0.000	670.10	1.990	0.960	reject
intellectual capital making	0.000	7.22	0.000	422.18	0.930	0.910	reject
intellectual capital activation	0.000	7.36	0.000	425.60	0.810	0.920	reject
intellectual capital maintaining	0.000	6.85	0.000	410.28	0.890	0.850	reject
Customer care	0.000	7.58	0.000	520.55	0.960	0.920	reject

Table above shows multiple linear regression analysis results between the intellectual capital elements and their impact on achieving competitive advantage in Jordanian financial companies . Since correlation coefficient value for capital attracting (0.960), capital making (0.910) capital activation (0.920) capital maintaining (0.850) and Customer care (0.920) indicates that there is a positive statistical significant correlation between intellectual capital elements and competitive advantage achievement. Since (F) calculated values for capital attracting (670.10), capital making (422.18) capital activation (425.60) capital maintaining (410.28) and Customer care (520.55) indicating the relationship at significance level (0.000), and (T) calculated value for attracting (8.60), capital making (0.722) capital activating(7.36) capital maintaining (6.85) and Customer care (7.58). The importance of each element and the existence of linear relationship, since capital attracting affects with a percent (1.990) ,capital making (0.930), capital activation (0.810), and capital maintaining (0.890) and Customer care (0.960) of competitive advantage achievement.

This result confirms the importance of the role played by intellectual capital elements, where the availability of these elements in Jordanian financial companies helps them in achieving their objectives. This result also confirms the importance of these companies' interest in their intellectual capital and their efforts to attract qualified and experienced people to provide quality services. And consequently achieving a competitive advantage in an important and widespread sector in the Hashemite Kingdom of Jordan, namely, the financial sector.

RESULTS AND RECOMMENDATIONS

Study Results: This study aimed at investigating intellectual capital and its impact on competitive advantage achievement in Jordanian shareholding companies involved in financial sector listed in Amman Financial Market. The study concluded the following results:

1.The results indicated that there is a positive relationship between intellectual capital elements with its five variables and competitive advantage achievement in Jordanian financial companies. This confirms the validity of the hypothesis adopted by the study and the existence of a positive relationship between them. This indicates that whenever intellectual capital is available within these companies, Competitive advantage is achieved.

2.The results showed that Jordanian financial companies have an interest in intellectual capital in general Since it was found that these companies have an interest in attracting intellectual capital, focusing on customers and activating intellectual capital. The results also showed that these companies have less interest in intellectual capital making and maintain the same.

3.It was found from the field survey that Jordanian Financial companies are interested in attracting experienced and skilled human resources. It has been shown that they have clear and transparent recruitment procedures for all job candidates. It was also found that these

companies have no attracting policy for outstanding students in universities and they also don't participate in recruitment fairs in order to attract distinguished competencies.

4.The study showed that Jordanian financial companies encourage competition among their employees. They also encourage employee's creativity and innovation. Therefore, these companies' employees have the skills to convince customers of company's products and services and the ability to create new ideas that enhance their position in the market.

5.The study demonstrated that Jordanian financial companies set regulations and rewards that encourage employees to innovate and develop, and provide rewarding salaries and wages, money and moral incentives for employees who have experience and skills.

6.The study find that Jordanian financial companies possess an information technology network for human resources that enables them to implement their human resources plans and programs efficiently and effectively. They provide employees with modern technologies such as computers and internet.

7.The results indicated that Jordanian financial companies do not provide distinguished employees with internal training courses, or delegate employees abroad to increase their knowledge and abilities and learn about everything new in job field.

8.The study revealed that laws and regulations of Jordanian financial companies are inactive and thus limit employee's excellence and creativity in accomplishing the work

9.The study revealed that Jordanian financial companies are seeking to reduce productivity costs through their ideal use of their different resources, the results indicated that these companies are using continuous improvement in rendering service to customers

10.Result demonstrated that Jordanian financial companies are using updating policy as a part of their organizational culture and also seeking to make their products and services within the global quality specifications.

Based on the mentioned above the previous results confirm the role importance which intellectual capital elements play, since the availability of such elements in Jordanian financial companies help them in achieving their goals. Results also confirm the interest importance by the companies in their intellectual capital and their efforts to attract thus who have experiences and qualifications for the purpose of delivering distinguished service with high quality, consequently achieving competitive advantage in important sector widely spread in the Hashemite Kingdom of Jordan which has direct relation with delivering services to citizens, that is the financial sector.

Study Recommendations

Based on study results, the researcher recommends the following:

- 1.Top management in Jordanian financial companies are requested to pay attention to all intellectual capital elements since it is an important variable that contributes in achieving competitive advantage in these companies.
- 2.Jordanian financial companies should continue in attracting intellectual capital experienced and skilled individuals and to attract outstanding employees to work in these companies for their role in convincing customers with products and services of these companies and their ability to create new ideas that enhance their position in the market.
- 3.Jordanian financial companies have to increase interest in intellectual capital making and should increase interest in maintaining their human capital to reduce turnover
- 4.It is essential that Jordanian financial companies, Jordanian banks in particular, have a clear policy to attract outstanding students in Jordanian universities through contact with university professors and participation in recruitment festivals in order to attract distinguished young people.
- 5.Jordanian financial companies have to continue in providing good salaries and wages to experienced and skilled employees, and to grant them material and moral incentives and rewards that encourage them to innovate and develop.
- 6.Jordanian financial companies should have more interest in training activity in order to increase their employees knowledge, abilities and skills and inform them of everything new in job field
- 7.Jordanian financial companies must establish laws and regulations that limit inaction, routine, encourage excellence and creativity among employees.
- 8.The importance of carrying out continuous studies on Jordanian institutions in different sectors, whether financial, industrial or service, to know the shortcomings and weaknesses and the extent of interest in intellectual capital in these organizations because of its significant impact in achieving competitive advantage.

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