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## **THE EXTENT OF THE COMMITMENT OF JORDANIAN COMMERCIAL BANKS TO THE STRATEGIES OF FACING FINANCIAL AND ECONOMIC GLOBALIZATION: EMPIRICAL STUDY**

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### **Abstract:**

This research aims to identify the extent of the commitment of Jordanian commercial banks to strategies to confront financial and economic globalization. The study population may have consisted of all the 23 banks listed in the Amman Stock Exchange, according to what was mentioned in the monthly report of the Amman Stock Exchange for the month of December of the year 2020. As for the study sample, (100) respondents were selected from financial managers and accountants. Workers in the finance and investment departments and the human resources department work in these banks. The questionnaire was used as a tool for collecting primary data. The results showed that Jordanian commercial banks apply financing and investment strategies, marketing strategy and human resources strategy to face financial and economic globalization to a high degree. In light of this, appropriate recommendations were presented that would deal with a topic related to the commitment of Jordanian commercial banks to implement strategies to confront financial and economic globalization.

**Key words:** Jordanian commercial banks, strategies, financial and economic globalization

### **Introduction**

The world is witnessing at the present time the increasing

tendencies of countries to develop their economies on the basis of competitiveness in an interactive environment imposed by the requirements of financial and economic globalization. This has

strengthened the tendencies of business organizations to search for organizational elements and determinants that are essential in managing the business of these organizations within the clear strategic visions, in a way that helps them to continue, grow and survive in light of the intensification of competition between business organizations.

The increased pressure on these organizations, including the commercial banks, has also led to a study of the mechanism and method of transferring it from its traditional form to the knowledge economy, which has become the basis for progress and development. This made there a need for managers in these banks to play strategic roles in the direction of the changes and transformations that take place in the field of banking, based on the strategic vision.

Modern administrative trends have contributed to a qualitative leap in developing the financial performance in the business environment of commercial banks. Among the most important of these trends is the strategic approach and the subsequent use of modern banking terminology that strengthened the capabilities of strategic commercial banks to face the challenges posed by the requirements of the modern era.

The strategies followed by commercial banks represent an advanced intellectual approach in organized banking in order to achieve the bank's goals and objectives. As the implementation of the strategic approach requires integrated approaches that include clear methods and methods to reach the results that these commercial banks wish to achieve in light of the presence of internal and external variables that affect their performance.

The commercial banking sector is one of the most important service sectors that affect its economic environment, and improving financial performance is a major strategic goal for the banking sector in general, which requires achieving high levels of quality of banking services provided to customers to meet their needs and desires.

Therefore, this study came to know the extent of Jordanian commercial banks' commitment to strategies to confront financial and economic globalization, and to demonstrate their great importance as a basic pillar for improving the financial performance of these banks. Accordingly, facing globalization with its various requirements is achieved by relying on a strategic approach that represents a set of practices and activities based on identifying long-term trends of commercial banks and within strategic visions and horizons capable of achieving its goals.

### **Research problem**

The strategic approach is a fundamental need and an urgent necessity for the various sizes and levels of commercial banks, because the application of this approach is related to moving the business of these banks and achieving their goals within long-term strategic orientations and visions. In addition, confronting financial and economic globalization is one of the important goals that commercial banks seek, which enables them to achieve their goals of profitability and maximize Market share, ability to attract new customers, and outperform competing banks. Consequently, the absence, omission, or low spending to keep pace with the requirements of financial and economic globalization by the departments of commercial banks will affect their performance, low returns and their ability to compete, which may lead them to faltering, financial hardship and perhaps bankruptcy due to their inability to compete, survive and continue.

It is well known that commercial banks seek to improve the quality levels of the banking services they provide to their customers in order to gain their satisfaction with the service provided, which may help to confront financial and economic globalization, but in order for commercial banks to do so, they must take some things into consideration which can be Lead to achieving its goals and objectives, including dealing with strategies capable of facing financial and economic globalization.

Based on the above, the study problem is determined by identifying the extent of Jordanian commercial banks' commitment to strategies to confront financial and economic globalization, by answering the following questions:

1- What is the extent of the commitment of Jordanian commercial banks to the financing and investment strategy to confront financial and economic globalization?

2- To what extent are Jordanian commercial banks adhering to the marketing strategy to face financial and economic globalization?

3- What is the extent of commitment of Jordanian commercial banks to the human resources strategy to confront financial and economic globalization?

### **The research importance**

There have been economic and technological developments in today's world, and the most important manifestations of which are the orientation towards market economies, the formation of global and regional economic blocs, the widespread spread of the phenomenon of financial globalization, the revolution in the field of information and communication and other developments that have changed the environment in which the economy operates.

The Jordanian commercial banks' adherence to strategies to confront financial and economic globalization is one of the topics of great importance, as the necessity requires expanding the application of concepts in the Jordanian economic environment, and making use of them in developing economic practice to improve and develop strategies to confront financial and economic globalization, which is seen as one of the most important requirements. The era, as a term that is frequently talked about, will give indications that have their connotations. As for the beneficiaries of this study, they are the Jordanian commercial banks and the central bank that can benefit from the results of the study by setting policies and the laws and supervisory

instructions they contain that contribute to mitigating the effects of financial globalization.

### **The research aims**

1- Identifying the extent of the commitment of Jordanian commercial banks to the financing and investment strategy to confront financial and economic globalization.

2- Identify the extent of the commitment of Jordanian commercial banks to the marketing strategy to confront financial and economic globalization.

3- Identify the extent of the commitment of Jordanian commercial banks to the human resources strategy to confront financial and economic globalization.

### **The research Hypotheses**

This attempts to test the following hypotheses:

1- The Jordanian commercial banks are not committed to implementing the financing and investment strategy to confront financial and economic globalization.

2- The Jordanian commercial banks are not committed to implementing the marketing strategy to face financial and economic globalization.

3- Jordanian commercial banks are not committed to implementing the human resources strategy to face financial and economic globalization.

### **Research Method**

This study is considered a field in which the researcher relied on the descriptive and analytical method by collecting information from available sources, as well as the analytical approach for quantitative data, with the aim of identifying the extent of Jordanian commercial

banks' commitment to implementing strategies to confront financial and economic globalization.

### **Study population and sample**

The study population consists of all the 23 banks listed in the Amman Stock Exchange, according to what was mentioned in the monthly report of the Amman Stock Exchange for the month of December of the year 2020, which are (Al-Arabi, Housing, Jordanian Money, Al-Ahli Jordan, Jordan, Arab Investment, Al-Ittihad, Cairo Amman, Jordanian Kuwaiti, Jordanian Islamic, Commercial, Arab Banking, Jordan Investment, Kuwait National, Arab Islamic International, Odeh, Lebanon and Overseas, Societe Generale, Citibank, Egyptian Real Estate, HSBC, Standard Chartered, Al-Rafidain) .

As for the study sample, an intended sample was chosen from financial managers, accountants, and workers in the finance and investment departments and the human resources department working in these banks, and with regard to the method and method by which the study sample was counted, and the questionnaires were distributed in these banks, at the rate of (5) questionnaires in each of these banks. Banks with their branches spread in the Jordanian governorates, where the number of distributed questionnaires reached (115). (90) Questionnaires were recovered, with a percentage (78.2%) of the total distributed questionnaires, and after the questionnaires were sorted, (3) questionnaires were excluded because they were not valid for statistical analysis or because some of the respondents were not completely filled out. Therefore, the sample settled on (87) respondents (75.6%) of the total questionnaires distributed.

### **Study instrument, validity and reliability**

A questionnaire was developed covering the assumptions on which it was based, and using evaluation phrases to determine the importance of the sample answers that were relied upon to fill out the questionnaires. The questionnaire was also presented to a number of

Jordanian university professors, and some practicing experts and specialists in banking and financial studies, and their proposals and recommendations regarding the paragraphs contained in it were taken into consideration. The reliability of this instrument was also tested using the Cronbach Alpha coefficient, and it reached (92%), which is an excellent rate.

#### Previous studies

The study (Hammoud, 2011) aimed to identify the challenges of globalization facing the Islamic Development Bank. The researcher has developed a set of proposals and opinions on the role of the Islamic Development Bank in the future. The study also briefly talked about the bank's programs and its role in trade exchange between Islamic countries, and its role in mediating in order to encourage the transfer of capital between Islamic member states.

Walter (2012) study deals with the issue of financial globalization from the point of view of political economy. The study found that there has been a significant, growing, and dramatic increase in the level of global financial mergers since the collapse of the Bretton Woods system in 1970, and that financial globalization is not the "overwhelming force" as some believe, as it appears as the growing force that places structural restrictions on national political independence in All countries, in fact, the impact of financial globalization varies greatly according to different countries, due to considerations related to different institutional structures and national characteristics.

A study (Ananza, 2012) concluded that the manifestations of globalization and what it brought to the Islamic world, and the mechanisms and institutions that came with it, are neither in the interest of the countries of the Islamic world nor in the interest of the economies of these countries. This is evidenced by the existence of economic and social indicators for the economies of the Islamic world, as well as the most important ways and means to confront the effects of



globalization, such as: calling for the establishment of the common Islamic market, working on developing human resources, encouraging investments, working on technology transfer, and deepening the awareness of the Islamic world and its societies of identity Islamic efforts to reach comprehensive Islamic economic unity.

The study (Mohammed, 2012) aimed to identify the reality and future of Islamic banking within global economic frameworks. The study dealt with the global economic situation and its relationship to Islamic banking, the reality of Islamic banks and their basic characteristics, and the future of Islamic banking within the global economic scene, and the study showed that there is a growing demand for Islamic financial services in various parts of the world, after the successes achieved by the Islamic banking industry during the past decades And realizing its important role in the global economic stage.

Ali's study, (2013) dealt with globalization from an economic perspective, and the hypothesis of containment, and showed its nature, mechanisms, tools and repercussions on the Arab, regional and global levels. She emphasized that globalization is a process and not just a passing phenomenon, and that it is directly related to the development of the capitalist financial system, and globalization represents it in its most extreme stages of development. The results of the study showed that globalization has its approaches and mechanisms represented by the decline of the basic role of the state represented in production, and the increasing role of the private sector in this, which calls for liberating the state's economy at the national level from restrictions in all productive sectors.

The study (Rababaa and Kiwan, 2018) aimed at generating money in Islamic banks, and the study showed the Shariah rulings in generating money from deposits and the jurisprudence of the opponents and supporters of this process, and concluded that the Islamic banks that finance participation and speculation have their ability to generate money less than the capacity of traditional banks, and their harms are

less to generate money in the national economy, real in exchange for generating money, which leads to the creation of a state of balance between the commodity and monetary side, in contrast to what traditional banks do.

### **Financial and economic globalization**

Financial and economic globalization is the essence of globalization, the axis and the basic premise, in spite of other dimensions that remain reflections and effects of the basic aspect of globalization, which is the financial and economic dimension. Globalization, in its financial and economic perspective, represents an open world trade system in which all obstacles to freedom of international trade are removed, whereby the movement of goods and services is across international borders. Likewise, there is freedom of movement and without obstacles to capital, management, technology and employment under normal circumstances (Al-Sayed, 2013) .

Financial and economic globalization represents an open global trading system in which obstacles to the movement of goods and services, especially capital, are removed across international borders, and in which free and multilateral international trade becomes the rule. This results in an increasing global economic integration in the markets, in which the great market forces transform into a global economic system in which the multinational companies and the global ruling organizations impose harmony and congruence between all the countries of the world, regardless of their locations and preferences (Fatanios, 2008, p. 199)

Financial and economic globalization means the integration of the world in the fields of trade, direct investments, the transfer of funds, manpower, cultures and technology within a framework of free market capitalism, and consequently the world's subordination to global market forces, which leads to the penetration of national borders and to a significant decline in state sovereignty, and the main element

in this phenomenon is The huge transnational capitalist companies (Al-Afour, 2017, p.20).

Globalization of money and the international economy takes place according to the laws of the capital market, and the limited role of the state in the national economy, in exchange for freedom of foreign trade and foreign investment. Consequently, multinational corporations and the global integration of national economies, and if this is accompanied by a strong financial and banking system, this will form with economic globalization the new international system, which is the reality of the deep capitalist transformation of humanity as a whole under the domination of major countries, their leadership and under their control, and in the rule of a global system of trade exchange Unequal (Al-Munif, 2010, p.20).

Financial and economic globalization is represented by the acceleration of levels of financial and economic relationship between countries through a banking system, which leads to a qualitative change in the nature of relations between national economies that push banks to be at the forefront, as the merging of national economies with the global economy results in the national economic decision being affected by global determinants and affected The choices of national companies with the strategies of cross-border companies with increasing influence in the formulation of the national economic decision. Financial and economic globalization also requires designing innovative banking and financing policies that are creative and self-moving to provide the necessary and sufficient funds for investment operations, and at the same time the establishment of highly efficient Islamic financing institutions in order to find and create new financing and monetary means and tools, and to develop economically productive services in all regions of the world to unify the existing disparities, and in application of production, marketing, financing and human cadres systems, with the globalization of productive activity (Amees, 2016, p. 201).

The researcher believes that financial and economic globalization is linked to banks with a relationship based on market liberalization, whereby the state's role in the economy shrinks through many tools such as privatization and reducing the tax burden on capital to encourage investment and freedom of movement across borders. Perhaps the experiences of China, India and Singapore in this field are examples of the results of economic openness. And attract foreign capital to the economic growth and industrial export sector.

The strategy of commercial banks in the face of financial and economic globalization

Financial and economic globalization aims to implement economic, financial and administrative reform programs in its various stages with the help of the International Monetary Fund and the World Bank, and is to prepare their economies by working to stabilize macroeconomic conditions and eliminate distortions and differences, whether price, financial or structural, to integrate into the global economy, and through Subjecting the activity of these economies and their growth trends to regulations, rules and mechanisms of efficiency, competition and transparency as basic pillars of economic globalization, whether in its production, financial or commercial aspect (Patanios, 2008, p. 203).

The strategy of commercial banks represents the direction of the top management towards achieving its goals and objectives. This requires an integrated strategic building to face the challenges of globalization, which is the common denominator of the efforts made by all employees of the bank as one of the main pillars in improving financial performance that is achieved by relying on the existence of a strategy that represents actions that focus heavily on defining the long-term direction and strategic vision, and pursuit. To confront globalization by undertaking activities that achieves this (Hussein, 2012, p. 160).

The intention of the commercial banking strategy to confront financial and economic globalization is to reach decisions and processes that lead to better performance and high efficiency in facing the challenges of globalization. On the other hand, macro and long-term matters related to grand visions and goals require the existence of strategic roles as an integral part of work in commercial banks due to its importance in the face of globalization, which has achieved in its economic dimension a large economic integration movement in order to acquire and achieve unprecedented financial savings that qualify projects to work on a large scale. And access to an open global market without customs or administrative barriers or breaks, and the establishment of an expanding market that encompasses the whole world, and includes all its sectors, institutions and individuals (Idris and Morsi, 2016, p.81).

Commercial banks must deal with the effects resulting from the phenomenon of financial and economic globalization, and a number of aspects that contribute to enhancing the chances of responding to the challenges and requirements required by this phenomenon should be taken into consideration, namely: (Al-Atrash, 2014, p. 415)

1- The need to understand the phenomenon of financial and economic globalization, to be aware of the extent of its effects on countries, and to assess the size of the challenges resulting from them, including the opportunities or threats it brings.

2- The importance of dealing with the existence of the phenomenon of financial and economic globalization, and the lack of awareness of the effects resulting from it is a negative attitude that leads countries to lagging behind the global path.

3- The need to look at financial and economic globalization with its dimensions and work to understand all aspects related to it and how these dimensions relate to other aspects of it.

As for the strategy of commercial banks in the face of financial and economic globalization, which includes unifying their energies and directing them towards dealing with the phenomenon of financial and economic globalization in an integrated manner, to strive towards globalization in banking work, and not to limit it to a specific geographical area. These strategies are as follows:

1- Financing and investment strategies: The financing and investment strategies are related to the finance function in commercial banks whose interest is to provide funds from various sources, by following a set of methods and methods to exercise the finance function that is based mainly on these banks obtaining the funds they need from their various sources, and also includes Exercising its function by investing and allocating the necessary funds, and then directing it to the specified aspects of spending in a manner that ensures that it achieves sufficient financial returns that cover the costs incurred by it to secure these amounts while achieving a profit margin (Kamel, 2012, p. 21).

2- Marketing strategies: It is the marketing plan adopted by commercial banks in the face of financial and economic globalization based on identifying the target markets and their selection of the elements of the marketing mix related to the provision of banking service, pricing, promotion, and distribution, as well as individuals, processes and tangible material evidence that should be designed to satisfy the needs and desires At its target customers in the market (Mualla, 2017, p. 21).

3- Human resource strategies: Human resources are an important factor that determines the ability of commercial banks to face the challenges that arise from financial and economic globalization, as the banks follow to meet their needs of manpower and employees in financial and economic studies, in addition to their specialization in the financial aspects of modern banking, so that The preparation of these employees is carried out in a stage before they assume their duties,

with the need to focus on establishing independent specializations and special departments in training and educational centers, and that these banks adopt a formula based on the combination of financial sciences and sciences related to finance (Al-Rajhi, 2012, p.24).

The researcher believes that the strategy of commercial banks in the face of financial and economic globalization is considered a complex process and is not in reality a regular and direct one, as it includes many factors and variables, and the strategy of commercial banks deals with a time dimension and many variables that make it rare for consistency, and on the other hand, it deals with these. The strategy is with a specific and complex reality and seeks to transform it into a new reality that may not be less complicated, but it is hoped that it will be better than the previous reality, especially with regard to facing the challenges of globalization.

### Data analysis and hypothesis testing

The following are the arithmetic averages and the standard deviations obtained:

**Table (1): The arithmetic means and standard deviations of the financing and investment strategy**

No	Statements	Mean	S.D	Relative importance	Rank
1	The bank establishes private investment funds that have two acceptable characteristics in practice	3.75	.613	High	4
2	The bank practices ways and methods of financing itself on the funds it needs from its various sources	4.15	.616	High	1
3	The bank allocates the necessary funds and then directs them to the specified areas of expenditure	3.66	.672	medium	5
4	The bank seeks to achieve adequate financial returns that cover the costs	4.14	.735	High	2

	incurred by them while achieving a profit margin				
5	The bank provides some advantages as a primary source of funds through some financial instruments, such as the exchange bonds that are offered in global financial markets.	3.85	.613	High	3
6	The bank is offering its own shares for external subscription in the global financial markets	3.60	.735	medium	6
	<b>Funding and investment strategy</b>	3.85	High		

Table (1) shows the arithmetic averages and standard deviations of the financing and investment strategy, through the answers of the study sample to the questions specified in the questionnaire. This variable has been addressed through six expressions that achieved a general arithmetic mean (3.85), and since the general arithmetic mean is greater than (3), it can be said that Jordanian commercial banks are committed to implementing the financing and investment strategy to confront financial and economic globalization with a high degree. It is noted from the table that the phrase that states that “the bank practices methods and methods for financing itself on the funds it needs from its various sources” came first, as it achieved an arithmetic mean of (4.15) and a standard deviation (616.), followed by that the phrase that states The bank seeks to achieve adequate financial returns that cover the costs it incurred while achieving a profit margin, with an arithmetic mean (4.14) and a standard deviation (735.), and the phrase that states that “the bank offers its own shares for external subscription came in last place. In the global financial markets, "the previous table shows the rest of the results with regard to the arithmetic averages that were reached.

**Table (2): The arithmetic means and standard deviations of the marketing strategy**



No	Statements	Mean	S.D	Relative importance	Rank
7	The bank designs a suitable marketing mix to satisfy the needs and desires of its target market customers	3.84	.735	High	4
8	The bank adopts defensive media strategies as one of the points included in and included in the "globalization strategy"	3.64	.672	medium	6
9	The marketing department in the bank puts the customer first and makes him a focal point in the exerted banking efforts	4.26	.760	High	1
10	The bank has the capabilities that enable it to maximize the opportunities to benefit from market openness to other banks in neighboring countries that are similar to their work	3.87	.663	High	3
11	The bank pricing its services in a competitive manner and appropriately distributes them to various target customer sectors	3.65	.617	medium	5
12	The bank adopts a marketing plan based on identifying the target markets	3.94	.735	High	2
	<b>Marketing strategy</b>	3.86		High	

Table (2) shows the arithmetic averages and standard deviations of the marketing strategy, through the answers of the study sample to the questions specified in the questionnaire. This variable has been addressed through six expressions that achieved a general arithmetic mean (3.86), and since the general arithmetic mean is greater than (3), it can be said that the Jordanian commercial banks are committed to implementing the marketing strategy to confront financial and

economic globalization with a high degree. It is noted from the table that the phrase that states that “the marketing department in the bank places the customer at the top of concerns and makes him a focal point in the exerted banking efforts” came first, as it achieved an arithmetic mean of (4.26) and a standard deviation (760.), followed by that the statement that It states that “the bank adopts a marketing plan based on identifying the target markets” with an arithmetic mean (3.94) and a standard deviation (735.), and in the last place came the phrase that states that “the bank adopts defensive media strategies as an important point of the points included and included in the“ globalization strategy ” , And the previous table shows the rest of the results with regard to the arithmetic averages that were reached.

**Table (3): The arithmetic means and standard deviations of the human resources strategy**

No	Statements	Mean	S.D	Relative importance	Rank
1	The bank is interested in establishing independent majors and special departments in educational and training centers to provide employees with knowledge that combines different financial sciences 1	3.76	.772	High	4
2	The bank follows specific methods and methods to meet its needs of manpower and employees 2	3.85	.719	High	2
3	The bank focuses on establishing independent majors and special divisions in training and educational centers 3	3.65	.683	medium	5
4	The human resources in the bank are able to deal with modern technical means and maximize the benefit from their use 4	4.19	.611	High	1

5	The bank has human cadres who specialize in various aspects of modern banking 5	3.55	.756	medium	6
6	The human resources of the bank have special advantages and characteristics such as broad knowledge, depth of awareness, and having sufficient flexibility to enhance their capabilities to adopt overall and operational strategies 6	3.81	741	High	3
	<b>Human resource strategy</b>	3.80	High		

Table (3) shows the arithmetic averages and standard deviations of the human resources strategy, through the answers of the study sample to the questions specified in the questionnaire. This variable has been addressed through six expressions that achieved a general arithmetic mean (3.80), and since the general arithmetic average is greater than (3), it can be said that Jordanian commercial banks are committed to implementing the human resources strategy to confront financial and economic globalization with a high degree. It is noted from the table that the phrase that states that “the human resources in the bank are able to deal with modern technical means and maximize the benefit from their use” came first, as it achieved an arithmetic mean of (4.19) and a standard deviation (611.), followed by that the statement that It states that “the bank follows specific methods and methods to meet its needs of manpower and employees” with an arithmetic mean (3.85) and a standard deviation (719.), and the statement that states that “the bank has human cadres specialized in various aspects of banking business” came in the last place. It shows the rest of the results in relation to the averaged arithmetic.

The research hypotheses were tested using the t-test. And the following table (4) shows the results obtained when testing the hypotheses

**Table 4: t-test results of the hypotheses**

Variable	T value	Tabular t value	Sig	Result
Funding and investment strategy	25.85	1.671	0.000	Reject null
Marketing strategy	29.17	1.671	0.000	Reject null
Human Resources Strategy	21.39	1.671	0.000	Reject null

It is clear from the data mentioned in the previous table (4) that:

1- The calculated (t) value is (25.85) and its tabular value (1.671). By comparing the calculated value of t with the tabular (t) value, it becomes clear that the calculated value is greater than the tabular value, and this is confirmed by the significance value Sig. The moral is equal to zero and it is statistically significant. Therefore, the alternative hypothesis is accepted, which states that “Jordanian commercial banks are committed to implementing the financing and investment strategy to confront financial and economic globalization.

2- The calculated (t) value is (29.17) and its tabular value (1.671). By comparing the calculated value of (t) with the tabular (t) value, it becomes clear that the calculated value is greater than the tabular value, and this is confirmed by the significance value Sig. The moral is equal to zero and it is statistically significant. Therefore, the alternative hypothesis is accepted, which states that “Jordanian commercial banks are committed to implementing the marketing strategy to confront financial and economic globalization.

3- That the calculated (t) value is (21.39) and its tabular value (1.671). By comparing the calculated t value with the tabular (t) value, it becomes clear that the calculated value is greater than the tabular value, and this is confirmed by the significance value Sig. The moral is equal to zero and it is statistically significant. Therefore, the alternative

hypothesis is accepted, which states that “Jordanian commercial banks are committed to applying the human resources strategy to confront financial and economic globalization.

### **Discuss the results**

First: The results showed that Jordanian commercial banks are committed to implementing the financing and investment strategy to confront financial and economic globalization, to a high degree. It turns out that these banks seek to achieve adequate financial returns that cover the costs incurred by achieving a profit margin, and they offer their own shares for external subscription to them in the global financial markets, and also provide some advantages as a primary source of funds through some modern financial tools, such as barter bonds which is put on the global financial markets.

The researcher believes that the application of the financing and investment strategy to confront financial and economic globalization reflects the trends towards the formation of the attractive investment environment, the appropriate investment environment that means the stability of the political and economic structure of society, the stability and clarity of investment-related regulations, the presence of a high degree of transparency and ease of obtaining the necessary information and data, in addition to the existence of A high degree of administrative and financial integrity, and few complex red tape procedures.

Second: The results showed that Jordanian commercial banks are committed to implementing the marketing strategy to confront financial and economic globalization to a high degree. It turns out that the banking marketing department in these banks puts the customer first and makes it a focal point in the exerted banking efforts, and adopts a marketing plan based on identifying the target markets, as the bank has the capabilities that enable it to maximize the opportunities to benefit from the market openness in front of banks in neighboring countries that are similar to their work.

The researcher believes that the application of the marketing strategy enhances their capabilities to confront the potential threats presented by the financial and economic globalization of commercial banks. There are marketing opportunities available to these banks provided by globalization at the level of marketing management, or at the level of innovation and development in banking services, and this is an indication of the importance of formulating a marketing strategy by relying on the implications linked to confronting Financial and economic globalization, as you need to focus on clear and specific directions that can respond quickly to market requirements by building a marketing strategy capable of success in identifying the main priorities and continuing to develop and create added value for the bank.

Third: The results showed that Jordanian commercial banks are committed to implementing the human resources strategy to face financial and economic globalization to a high degree. It has been shown that the human resources in these banks are able to deal with modern technical means and maximize the benefit from their use, and that the bank follows specific methods and methods to meet their needs of manpower and employees that possess special advantages and characteristics such as broad knowledge, depth of awareness and having sufficient flexibility to enhance their capabilities to adopt macro and operational strategies.

The researcher believes that the application of the human resources strategy to confront financial and economic globalization is a complex process that requires continuous thinking and reflection, a plan of action, continuous reassessment and periodic review to qualify human resources, and this requires continuous and comprehensive examination and study of the requirements of financial and economic globalization, analysis of conditions and factors affecting human resources in the future, and preparation To study the ambiguities and disagreements that result from the implementation of the plan or

strategic vision related to these resources, and the continuous modification of the plan according to the changes.

### **Recommendations**

The researcher provides the following recommendations:

First: The necessity to encourage Jordanian commercial banks to play a more role in the face of financial and economic globalization by contacting companies to provide competitive financing and investment advantages or to provide opportunities for partnership with these companies. And that by doing the following:

1- Offering its own shares for external subscription in the global financial markets.

2- Allocating the necessary funds and then directing them to the specified expenditures.

Second: The serious endeavor by the Jordanian commercial banks to adopt integrated marketing strategies that lead to the full coordination of employing the bank's capabilities in facing the challenges of financial and economic globalization. And that by increasing attention to the following aspects:

1- Adopting defensive media strategies as an important point of the points included and included in the globalization strategy.

2- Pricing banking services in a way that makes the bank able to compete and appropriately distribute it to various target customer sectors.

Third: Providing an appropriate banking environment and providing high levels of skill for human resources in Jordanian commercial banks, and an infrastructure to meet the challenges of financial and economic globalization. This is done by focusing on the following:

1- Establishing independent majors and special departments in training and educational centers.

2- The bank's possession of human cadres specialized in various aspects of modern banking.

Fourth: Establishing an independent department in Jordanian commercial banks to undertake the development of plans, policies and programs necessary to face the challenges of financial and economic globalization for the benefit of them.

Fifth: Strengthening the ties between Jordanian commercial banks in the Arab countries and other countries for cooperation in the areas of supervision, accounting standards, surplus liquidity management, and other important areas, which will increase their ability to face the challenges of financial globalization by taking advantage of its opportunities and reducing its risks.

Sixth: Enhancing financial stability, supporting structural reform measures, and providing a high degree of openness to Jordanian commercial banks to ensure that they meet the challenges of financial and economic globalization.

Seventh: Providing stability and clarity in the regulations related to the work of Jordanian commercial banks, a high degree of transparency and ease of obtaining the necessary information and data, in addition to a high degree of administrative and financial soundness and the lack of complex routine procedures.

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