Researc Article   **Open Access**

Building a Model of Alternative Management Strategies and Their Impact on the Changing Marketing Environment in Commercial Banks in Amman, Jordan

Al-Waely DFJ*

Business Administration, World Islamic Sciences and Education University, Jordan

Abstract

Objective: This study aimed to explore alternative management strategies and their impact on the changing marketing environment.

Methods: The study has used the descriptive analytical approach, where a questionnaire was employed as the study instrument. The questionnaire consisted of (3) demographic variables and (30) items that were put together to measure the impact of alternative management strategies on the changing marketing environment. The study population consisted of all employees who work at commercial banking sector operating in Amman, Jordan, who amount to (3346) employees in (13) banks, while the study sample included (334) employees only.

Results: The results showed that there is a significant impact of alternative management strategies and its variables (stability strategy, growth strategy, retrenchment strategy, and combination strategy) on the changing marketing environment at ($\alpha \leq 0.05$).

Conclusion: Limitations included the human limitation, where the study population was limited to include employees who work at commercial banking sector operating in Amman, Jordan only, and the insincerity and conflict when answering the questionnaire by some of the employees, resulting in these questionnaires being excluded by the researcher and not being included in the final analysis. This study will be beneficial for the commercial banks in Amman in general, and for the entire banking sector in Amman, Jordan and its affiliations in particular. This study can motivate banks in Jordan to employ alternative management strategies that might help them improve and flourish in spite of the changing marketing environment.

Keywords: Alternative management strategies; Marketing environment; Micro environments; Macro environments; Internal environments; Commercial banks

Introduction

Alternative management strategies have become a new option for current and new businesses alike to increase the opportunities for success in an unstable, competitive environment. It became important for businesses to adopt new methods and make drastic and innovative changes for the sake of the business. However, it is considered a challenge, as it takes into account activities such as the concepts of competitive advantage, value chain, urbanisation or growth, portfolio and technology integration through new strategies to fulfil the gaps of traditional management strategy in the past [1]. On the other hand, alternative strategies, which include strategies such as stability, growth, retrenchment, and combination strategies, are typically derived from a significant amount of their returns through the manager's skill; for example, how good the manager is in selecting which securities to go long and which to cut short, in addition to comprehending the relationships that bind them together. It is also worth mentioning that this combination of long and short positions can help to reduce the portfolio's sensitivity to traditional markets and volatility [2]. Management strategies have become an important aspect for any organisation on a global level in order to remain a part of the competitive environment, be stronger, and stand out more among its competitors. These strategies can be seen as a pattern that involves resource allocation as well as making decisions throughout an organisation that would be in its favour and includes both desired objectives and the beliefs regarding the means to achieve these goals and whether or not they are acceptable. It also deals with the analysis of the targeted market, including its environment, customers and their purchasing behaviours,

and competitive activities. Management strategies, hence, can be defined as the strategies by which an organisation attempts to reach its targets and goals [3]. Business activities and the marketing environment are connected and rely on each other. At the point when a change arises in the market environment, it immediately affects organisations regardless of sector, whether directly or indirectly. In addition, the market environment is based on the variables of the market, which requires business managers to take market variables into consideration when making their decisions, given that the success of an organisation relies on the market environment and the changes it goes through. The changing marketing environment affects the choice of strategies, which requires marketing managers to make plans, implement them, and act upon them according to the various changes that may befall the market, such as economic, political, legal, and social changes, which might ultimately lead to a change in the market environment [4]. As demands increased, so did the need to employ alternative marketing strategies. Since the alternative marketing strategies became an important and valuable resource for any organisation regardless of type, it became

*Corresponding author: Dr. Dina Fadhil Jihad Alwaely, Business Administration, World Islamic Sciences and Education University, Jordan, Tel: +962790235004; E-mail: dr.dina_alwaely@yahoo.com

necessary for micro- and macro-marketing environments alike to be able to employ these strategies and improve the changes in order to develop the business. Therefore, the current study was conducted to explore the impact of alternative management strategies on the changing marketing environment.

Literature Review

Alternative management strategies

Alternative marketing strategy utilises new methods to handle the situations at hand and offer marketing activities that are more innovative than the old, traditional marketing strategies and are unlike any strategy that has been presented in the past. From this perspective, alternative marketing strategy can be defined as the capability of an organisation to use novel approaches that are innovative and would impress and even surprise the targeted groups by creating good and memorable strategies [1]. In addition, the advantage of alternative marketing strategies lies in the fact that it has a better impact than traditional marketing strategies; this is because these alternative strategies apply new approaches that allow an organisation to manage its business, such as using social media for marketing purposes, revolutionary marketing, event-based marketing, and viral marketing, which also allows the organisation to respond even quicker to rapid changes and evaluate its performance [5]. Below, the researcher will discuss the main strategies that matter to this study.

Stability strategy: An organisation might choose the stability strategy over the growth strategy in order to continue with its current activities without needing to change its stable direction. While it is occasionally viewed as the absence of strategy, the stability strategy can still be considered suitable for a successful organisation that operates in a predictable and conventional environment. This strategy is popular among smaller businesses that have found a suitable place for themselves and are content with their position and success, as well as the adaptable situation of their organisations. Thus, the stability strategy can be extremely useful for short-term goals; however, it could become risky if it is followed and applied for long periods of time [6].

Growth strategy: The growth strategy is a widely large area to be studied and applied. Thanks to growth strategy, organisations are capable of reaching high sales and profit rates by either improving, merging, or buying other businesses, giving them a sense of growth and improvement among their competitors and counterparts [7]. Growth strategy (also known as the expansion strategy) contradicts with the stability strategy. While stability strategy aspires for steadiness and consistency, the growth strategy involves vitality and dynamism; it aims to take on challenging tasks for the sake of development. Any change in business, whether it is a change in objectives or planning, is still considered a significant aspect of the growth strategy. Some of the adopted strategies that the growth strategy entails are aspiring for an increase in the market shares and keeping the business's relative position. These strategies can be abided to and followed if an organisation is able to broaden its scope of customers significantly [8].

Retrenchment strategy: The retrenchment strategy, otherwise known as the reduction strategy, is considered essential for an organisation during times of crises when it cannot guarantee free and consistent cash flow due to numerous factors, such as the unfeasibility of borrowing money, which is an essential factor for any organisation to continue with its business process. In such situations, organisations find themselves in a position where they have to sell the unnecessary assets that won't harm the performance of the business or

the core activities, using the money they earn from that to boost the organisation's efforts and fight for the consolidation and improvement of these core activities. The most common reasons for using this strategy is to save and empower the business activities that are still earning money in hopes that it would make up for the loss of assets. In sum, the basic part of this strategy revolves around cutting off potential and future investments and eliminating expenditures for the sake of increasing the financial stability of the organisation when it's measured in cash flow [9].

Combination strategy: The combination strategy, or the mixed strategy, is a strategy that involves the cognisant use of more than one strategy for different divisions or sections simultaneously or consecutively over the course of time. It can be simply referred to as the grouping of two or more simple strategic elements simultaneously. This strategy could also combine the three previous strategies for using them together; they can be arranged, for example, where the growth strategy and is followed by the stability strategy or is tracked concurrently in different parts of a business unit. The combination strategy is created to combine between growth, retrenchment, and stability strategies and employ these strategies across the organisation's business units. An organisation that adopts the combination strategy might also apply this strategy either simultaneously and across different units or either consecutively [8].

Marketing environments

Within the changing market environment, it is proven that the marketing manager has the most difficult and challenging job, as it requires him to collect various information from many sources from the business fields that include the demand and supply chain, the quality of the production process, successful revealing of products, market environments, competitors, customers' response and feedback, customers' purchasing power and so on; in addition, it requires certain procedures in order to inspect and assess upcoming opportunities. Marketing environment has been divided into two categories [4]:

- The direct market environment, which is a broad environment that involves customers, the organisation, and its competitors.

- The external (indirect) market environment, which is broader than the direct market environment; it involves four areas which are the economic environment, the technological environment, the political and legal environment, and the cultural and social environment.

Below, the researcher will discuss the main environments that matter to this study.

Microenvironment: At the micro-level environment, the balance is indicated through the scope and construction of the purchased utilities that can be purchased with the accessible income, which maximises the total sum of those utilities. The contribution of trading activities is to guarantee the steadiness at the microenvironment and how the normality market is determined as well as the availability of capacity, arrangement, space, and time, and the manifestation of demand [10].

Macro environment: Macro environment is an essential factor that guides the organisation's activities and ensures they meet the needs of the society; it has an impact on an organisation's shares and differs in accordance with numerous types of behaviours, for example, customers' behaviours, competitors' behaviours (competition), as well as the behaviours and position of the government. Macro environment involves broader powers that can even affect the actors within the microenvironment [10].

Internal environment: In order to be able to manage the internal environment, the process is generally concerned with the degree of performance that an organisation can achieve [11]. This type of environment is affected by three classes, which are the managerial, organisational, and individual factors, and each class includes sub-classes. When it comes to the managerial factors, the emphasis is focused on the manager's role and characteristics when implementing a change to the management, while internal organisational factors revolve around the perceptions that concentrate on the organisational environment, resistance, training, relationships, and insights [12].

Methodology

This study sought to explore Building a Model of Alternative Management Strategies and their impact on the Changing Marketing Environment. The resources of the primary data were collected using a survey instrument.

Research instrument

The instrument contains (30) items measuring Management Strategies and Their Impact on the Changing Marketing Environment. The questionnaire is being distributed by hand. The questionnaire contains (3) demographic variables and (30) questions represent study variables.

Alternative management strategies

It is formulated into benchmarks or objectives to reach, into (4) fields with a total of (16) questions:

- Stability Strategy: consists of (4) questions.
- Growth Strategy: consists of (4) questions.
- Retrenchment Strategy: consists of (4) questions.
- Combination Strategy: consists of (4) questions.

Marketing environment

It is formulated into benchmarks or objectives to reach, into (3) fields with a total of (14) questions:

- Microenvironment: consists of (5) questions.
- Macro Environment: consists of (5) questions.
- Internal Environment: consists of (4) questions.

Data analysis and interpretation

To examine the hypotheses which were formulated to examine Building a Model of Alternative Management Strategies and Their Impact on the Changing Marketing Environment. Statistical Package for Social Sciences (SPSS) was used in processing the following statistical techniques and tests in data analysis:

1. Descriptive Statistical Techniques: These included means and standard deviations. These techniques were used to illustrate the responses to the fields of the study;

2. Reliability Test, which has been used to determine the reliability of the instruments and highlight its stability of consistency;

3. Frequencies and Percentages, which were used to describe the demographical variables;

4. Normality Tests;

5. Multiple Regression Test, which has been used to explore the direct impacts of variables (The Main Hypothesis);

6. Linear Regression Test, which has been used to explore the direct impacts of variables (Sub-Hypotheses).

7. Respondents were asked to read each item, and select a choice from the ones below:

- Score 5 for (strongly agree)
- Score 4 for (agree)
- Score 3 for (neutral)
- Score 2 for (disagree)
- Score 1 for (strongly disagree).

Population and sample

The study population consists of all employees who work at commercial banking sector operating in Amman, Jordan, who amount to (3346) employees in (13) banks, which can be found below:

Study sample: A stratified proportional random sample was selected from the study population, which consists of all employees who work at the commercial banking sector operating in operating in Amman, Jordan, who amount to (3346) employees in (13) banks. Three banks were selected to represent the study sample as displayed in Table 1. (344) questionnaires were distributed, and (339) were retrieved, while (5) questionnaires were excluded due to their lack of validity for the analysis, making the total of questionnaires valid for the analysis (334), which were identified as (97%) of the total of distributed questionnaires. From Table 1, it is shown that the percent of males from the Sample was (61.1%) meanwhile it was for females (38.9%).

In Table 2, for the variable (Academic Level) it seems that the (High School Degree or below) rank achieved (18.6%), and (Bachelor's Degree) rank achieved (70.6%) and (Master's Degree) rank achieved (7.5%) and (Doctorate Degree) rank achieved (3.3%).

In Table 3, for the variable (Years of Experience) it seems that the (Less than a year) rank achieved (35.9%), and (1-3 years) rank achieved

Gender	Sample	
	Frequency	Percentage
Male	204	61.1
Female	130	38.9
Total	**334**	**100%**

Table 1: Demographic characteristics of the study sample (gender).

Academic level	Sample	
	Frequency	Percentage %
High school degree or below	62	18.6
Bachelor's degree	236	70.6
Master's degree	25	7.5
Doctorate degree	11	3.3
Total	**334**	**100%**

Table 2: Demographic characteristics of the study sample (academic level).

Academic level	Sample	
	Frequency	Percentage %
Less than a year	120	35.9
(1-3) years	138	41.3
(3-5) years	37	11.1
More than (5) years	39	11.7
Total	**334**	**100%**

Table 3: Demographic characteristics of the study sample (years of experience).

(41.3%) and (3-5 years) rank achieved (11.1%) and (More than (5) years) rank achieved (11.7%).

Tool validity: As it has been shown from Table 4, the total Cronbach's alpha for the study fields was above (0.60), which means that the results of this study have stability.

Analysis of the Results

To analyse the data and examine the hypotheses, as well as explore a model of alternative management strategies and their impact on the changing marketing environment, the descriptive statistics for each field were calculated, and multiple and Linear Regression were used as shown below.

Descriptive statistics for the instrument's fields

Means and standard deviation have been calculated for each field in the study instrument and Table 5 shows the results. As evident from Table 5, the Stability Strategy field achieved mean which reached (4.65) and a standard deviation of (0.38), and the Growth Strategy field achieved mean which reached (4.75) and a standard deviation of (0.30), and the Retrenchment Strategy achieved mean which reached (4.42), and a standard deviation of (0.43) and the Microenvironment achieved mean which reached (4.09), and a standard deviation of (0.45) and the Macro Environment achieved mean which reached (4.32), and a standard deviation of (0.38), while the internal Environment achieved mean which reached (4.33), and a standard deviation of (0.49).

Hypotheses

Main hypothesis (H01): There is no impact of alternative management strategies and its variables (stability strategy, growth strategy, retrenchment strategy, and combination strategy) on the changing marketing environment at ($\alpha \leq 0.05$). To check the validity of multiple regression for this model, VIF and tolerance were calculated for each field for independent variables as shown in Table 6. As it's been shown in Table 6, it seems that all VIF values are less than 10, which leads to the compatibility of using the regression test. In addition, regarding tolerance values that those values are more than (0.05), which means the researcher can use the regression modelling

Field Number	Field	Value of (α)
	Alternative management strategies	
1	Stability strategy	0.637
2	Growth strategy	0.757
3	Retrenchment strategy	0.846
4	Combination strategy	0.798
	Marketing environment	
1	Microenvironment	0.634
2	Macro Environment	0.836
3	Internal Environment	0.812

Table 4: Cronbach's alpha for the study fields.

Field Number	Field	Mean	Std. Deviation	Level
F1	Stability strategy	4.65	0.38	High
F2	Growth strategy	4.75	0.3	High
F3	Retrenchment strategy	4.42	0.44	High
F4	Combination strategy	4.44	0.43	High
F5	Microenvironment	4.09	0.45	High
F6	Macro environment	4.32	0.38	High
F7	Internal environment	4.33	0.49	High

Table 5: Descriptive statistics for management strategies and their impact on the changing marketing environment.

Field	Tolerance	VIF
Stability strategy	0.62	1.613
Growth strategy	0.64	1.564
Retrenchment strategy	0.716	1.396
Combination strategy	0.732	1.365

Table 6: VIF and tolerance for each field for independent variables.

to test the hypothesis. The researcher used the Multiple-Regression test to check the direct impact of alternative management strategies on changing marketing environment as displayed in Table 7. As it has been shown in Table 7, there is an impact of alternative management strategies on changing marketing environment. The results show that there is a significant impact of alternative management strategies on changing marketing environment, as the significant value was (0.000), which is less than (0.05), while the value of (R) equals the square root of (R-Squared). In addition, the correlation between the values of the dependent variable that were observed and predicted was (0.391), while the coefficient of determination (R^2) was at (0.153). Therefore, about (15.3%) of the variations in changing marketing environment were explained by the alternative management strategies. The Restriction Parameter (F) was at (14.836) of the changing marketing environment, which is caused by alternative management strategies; thus, the researcher will accept the alternative hypothesis "There is an impact of alternative management strategies and its variables (stability strategy, growth strategy, retrenchment strategy, and combination strategy) on the changing marketing environment at ($\alpha \leq 0.05$)."

- **H_{01-1}:** There is no impact of stability strategy on the changing marketing environment at ($\alpha \leq 0.05$). The researcher used Simple Regression test to check the direct impact of stability strategy on changing marketing environment as shown in Table 8. As it has been shown in Table 8, there is an impact of the stability strategy on changing marketing environment. The results show that there is a significant impact of the stability strategy on changing marketing environment, as the significant value was (0.000), which is less than (0.05), while the value of (R) equals the square root of (R-Squared). In addition, the correlation between the values of the dependent variable that were observed and predicted was (0.259), while the coefficient of determination (R2) was at (0.067). Therefore, about (6.7%) of the variations in changing marketing environment were explained by the stability strategy. The Restriction Parameter (F) was at (23.836) of the changing marketing environment, which is caused by the stability strategy; thus, the researcher will accept the alternative hypothesis "There is an impact of Stability strategy on changing marketing environment at ($\alpha \leq 0.05$)".

- **H_{01-2}:** There is no impact of Growth Strategy on the changing marketing environment at ($\alpha \leq 0.05$). The researcher used Simple Regression test to check the direct impact of Growth Strategy on changing marketing environment shown in Table 9. As it has been shown in Table 9, there is an impact of the growth strategy on changing marketing environment. The results show that there is a significant impact of the growth strategy on changing marketing environment, as the significant value was (0.000), which is less than (0.05), while the value of (R) equals the square root of (R-Squared). In addition, the correlation between the values of the dependent variable that were observed and predicted was (0.207), while the coefficient of determination (R2) was at (0.043). Therefore, about (4.3%) of the variations in changing marketing environment were

Dependent Variable	R	R²	F	DF	Coefficients			
					Predictor	B	T	Sig
Changing marketing environment	0.391	0.153	14.836	4	Stability strategy	0.097	1.785	0.075
				329	Growth strategy	0.002	0.022	0.982
				333	Retrenchment strategy	0.073	1.666	0.097
					Combination strategy	0.2	4.53	0

Table 7: Multiple regression tests to check the direct impact of alternative management strategies on changing marketing environment.

Dependent Variable	R	R²	F	DF	Coefficients			
					Predictor	B	T	Sig
Changing Marketing Environment	0.207	0.043	14.916	1	Growth Strategy	0.22	3.862	0
				332				
				333				

Table 8: Simple regression test to check the direct impact of stability strategy on changing marketing environment.

Dependent Variable	R	R²	F	DF	Coefficients			
					Predictor	B	T	Sig
Changing Marketing Environment	0.207	0.043	14.916	1	Growth Strategy	0.22	3.862	0
				332				
				333				

Table 9: Simple regression test to check the direct impact of growth strategy on changing marketing environment.

Dependent Variable	R	R²	F	DF	Coefficients			
					Predictor	B	T	Sig
Changing Marketing Environment	0.269	0.072	25.932	1	Retrenchment Strategy	0.196	5.092	0
				332				
				333				

Table 10: Simple regression test to check the direct impact of retrenchment strategy on changing marketing environment.

explained by the growth strategy. The Restriction Parameter (F) was at (14.916) of the changing marketing environment, which is caused by the growth strategy; thus, the researcher will accept the alternative hypothesis "There is an impact of Growth Strategy on changing marketing environment at ($\alpha \leq 0.05$)".

- H_{01-3}: There is no impact of Retrenchment Strategy on the changing marketing environment at ($\alpha \leq 0.05$). The researcher used Simple Regression test to check the direct impact of Retrenchment Strategy on changing marketing environment shown in Table 10. As it has been shown in Table 10, there is an impact of the retrenchment strategy on changing marketing environment. The results show that there is a significant impact of the retrenchment strategy on changing marketing environment, as the significant value was (0.000), which is less than (0.05), while the value of (R) equals the square root of (R-Squared). In addition, the correlation between the values of the dependent variable that were observed and predicted was (0.269), while the coefficient of determination (R2) was at (0.072). Therefore, about (7.2%) of the variations in changing marketing environment were explained by the retrenchment strategy. The Restriction Parameter (F) was at (25.932) of the changing marketing environment, which is caused by the retrenchment strategy; thus, the researcher will accept the alternative hypothesis "There is an impact of Retrenchment Strategy on changing marketing environment at ($\alpha \leq 0.05$)".

- H_{01-4}: There is no impact of Combination Strategy on the changing marketing environment at ($\alpha \leq 0.05$). The researcher used Simple Regression test to check the direct impact of Combination Strategy on changing marketing environment shown in Table 11. As it has been shown in Table 11, there is

an impact of the combination strategy on changing marketing environment. The results show that there is a significant impact of the combination strategy on changing marketing environment, as the significant value was (0.000), which is less than (0.05), while the value of (R) equals the square root of (R-Squared). In addition, the correlation between the values of the dependent variable that were observed and predicted was (0.357), while the coefficient of determination (R2) was at (0.127). Therefore, about (12.7%) of the variations in changing marketing environment were explained by the retrenchment strategy. The Restriction Parameter (F) was at (48.447) of the changing marketing environment, which is caused by the combination strategy; thus, the researcher will accept the alternative hypothesis "There is an impact of Combination Strategy on changing marketing environment at ($\alpha \leq 0.05$)".

Discussions and Conclusions

Discussions

First-alternative management strategies: The results of the means and standard deviations of the alternative management strategies fields from the point of view of the analysis unit showed that they were high, where the growth strategy field came first, and the retrenchment strategy came last. This indicates that commercial banks in Amman, Jordan care about expanding their business and making it grow regardless of the expenses that may come along with it, so long as it serves the objectives of the bank and ensures better results in the long run. It can also imply that the commercial banks in Amman, Jordan care about their employees and are keen to retain them as long as possible.

Dependent Variable	R	R²	F	DF	Coefficients			
					Predictor	B	T	Sig
Changing Marketing Environment	0.357	0.127	48.447	1	Combination Strategy	0.265	6.96	0
				332				
				333				

Table 11: Simple regression test to check the direct impact of combination strategy on changing marketing environment.

Stability strategy: Results have shown that the total mean and standard deviations of the stability strategy field were high, where it had a mean of (4.65), and a standard deviation of (0.38). This is because commercial banks in Amman, Jordan ensure that they have a steady plan that would ensure they can achieve their short-term objectives and that would serve them in a predictable environment.

Growth strategy: Results have shown that the total mean and standard deviations of the growth strategy field were high, where it had a mean of (4.75), and a standard deviation of (0.30). This can be attributable to the keenness of commercial banks in Amman, Jordan to continue growing and expanding their business whenever possible, in addition to increasing their market share, and broadening the scope of its customers.

Retrenchment strategy: Results have shown that the total mean and standard deviations of the retrenchment strategy field were high, where it had a mean of (4.42), and a standard deviation of (0.44). This is because commercial banks in Amman, Jordan care about its financial stability and thus cut the unnecessary expenses that would do more harm to them than good and sell assets that are not needed, especially during times of crises.

Combination strategy: Results have shown that the total mean and standard deviations of the Combination strategy field were high, where it had a mean of (4.44), and a standard deviation of (0.43). This can be attributable to the keenness of commercial banks in Amman, Jordan to try out new strategies that involve more than one single strategy in order to find the most appropriate strategy that would help them achieve their objectives with the best results.

Second-changing marketing environment: The results of the means and standard deviations of the changing marketing environment fields from the point of view of the analysis unit showed that they were high, where the internal environment field came first, while the microenvironment came last. This indicates that commercial banks in the Amman, Jordan care about its internal environment since it is the most vital part of the bank that performs the work and achieves its objectives.

Microenvironment: Results have shown that the total mean and standard deviations of the microenvironment field were high, where it had a mean of (4.09), and a standard deviation of (0.45). This is because commercial banks in Amman, Jordan care about the external forces and factors that form the microenvironment, which comprises of suppliers, market mediators, customers, partners, competitors, in addition to the public and ensure they provide them with the best services and offers.

Macro environment: Results have shown that the total mean and standard deviations of the macro environment field were high, where it had a mean of (4.32), and a standard deviation of (0.38). This can be attributable to the keenness of commercial banks in Amman, Jordan to keep an eye out for external factors (economic factors; demographics; legal, political, and social conditions; technological changes) that might affect its course of work and aims to employ strategies that would either reinforce the beneficial factors or prevent the non-beneficial ones.

Internal environment: Results have shown that the total mean and standard deviations of the internal environment field were high, where it had a mean of (4.33), and a standard deviation of (0.49). This is because commercial banks in Amman, Jordan cares about providing the best work conditions within its internal environment, given that it has a direct impact on the business, in order to increase productivity and overall performance.

Discussion of the hypotheses' results: The main hypothesis (H_{01}) showed that there is a significant impact of alternative management strategies on changing marketing environment. This can be because the commercial banks in Amman, Jordan try out new and innovative methods and strategies instead of the old, traditional strategies when managing its business in order to respond fast to changes in the concerned environments. This hypothesis is divided into four sub-hypotheses: The first sub-hypothesis (H_{01-1}) showed that there is a significant impact of stability strategy on changing marketing environment at ($\alpha \leq 0.05$). This is because commercial banks in Amman, Jordan aim to retain their positions in the industry, especially during times of recession or slowdowns, where gains from other strategies are less than the gains from the stability strategy. It can also be due to having no further scope for growth. The second sub-hypothesis (H_{01-2}) showed that there is a significant impact of growth strategy on changing marketing environment at ($\alpha \leq 0.05$). This is because commercial banks in Amman, Jordan care about keeping up with the competition and growing their business and becoming part of the highly-competing banks in their sector. The third sub-hypothesis (H_{01-3}) showed that there is a significant impact of retrenchment strategy on changing marketing environment at ($\alpha \leq 0.05$). This is because commercial banks in Amman, Jordan believe that the retrenchment strategy has its place among the other strategies, as it brings greater profitability and better funding to the organisation and allows better adaptation when carried out positively. The third sub-hypothesis (H_{01-4}) showed that there is a significant impact of combination strategy on changing marketing environment at ($\alpha \leq 0.05$). This is because commercial banks in Amman, Jordan attempt to employ more than one strategy in order to test out the best strategy that would suit its needs and keeps it in the competition against other banks.

Conclusions

The importance of alternative management strategies is beginning to be accepted by the whole world, especially in commercial banks coupled with the widespread crisis in the global economy in general, and the Jordanian economy in specific. Thus, alternative management strategies have become a crucial requirement any business to grow, given that it employs new and innovative ways and strategies to manage different kinds of situations effectively and offer activities that are different from the traditional or ones that are unlike those that have been made in the past. The present study was made as an attempt to explore the impact of four of these strategies (stability strategy, growth strategy, retrenchment strategy, combination strategy) and their impact on the changing marketing environment in commercial banks in Amman, Jordan. In light of the results shown in this study, it has been concluded that organisations, especially banks, should experiment with

those strategies to see the most appropriate one for their needs and that would help it achieve it short- and long-term goals and objectives, and how they would affect the concerned environments in order to thrive as a business, as these strategies help managers and employees alike expand their knowledge and expertise, and employ the best strategy that suits the situation at hand, especially since the economic system is becoming more complex with each passing day.

Research imitations and Direction for Further Research

There were some limitations within this study that must be taken into account; first being the human limitation, where the study population was limited to include employees who work at commercial banking sector operating in Amman, Jordan only. The second limitation would be insincerity and conflict when answering the questionnaire by some of the employees, resulting in these questionnaires being excluded by the researcher and not being included in the final analysis. While choosing employees who worked at work at commercial banking sector operating in Amman, Jordan was an effective method, it would've been more effective to include a larger sample to obtain better results. It would also be preferable to widen the scope and include banks other than commercial from across the entire Hashemite Kingdom of Jordan. Further qualitative research would be needed in the future to accurately measure the impact of alternative management strategies on the changing marketing environment. Further research into the broader impact of alternative management strategies on the changing marketing environment with any new outcomes, whether they are positive or negative, would be highly appreciated by the researcher.

References

1. Khankaew C, Ussahawanitichakit P, Raksong S (2015) A Conceptual Framework of Alternative Marketing Strategy and Marketing Outcomes. Proceedings of the Academy of Marketing Studies 19: 1-17.

2. Borre M, Berete A (2016) Alt Strategies Can Offer Alpha and Risk Management. Report, Oppenheimer Funds, United States of America.

3. Gbolagade A, Adesola MA, Oyewale IO (2013) Impact of Marketing Strategy on Business Performance A Study of Selected Small and Medium Enterprises (SMEs) In Oluyole Local Government, Ibadan, Nigeria. IOSR Journal of Business and Management 11: 59-66.

4. Tabassum S (2014) The Changing Role of Marketing in Contemporary Organization. International Journal of Managerial Studies and Research 2: 41-46.

5. Castronovo C, Huang L (2012) Social Media in an Alternative Marketing Communication Model. Journal of Marketing Development and Competitiveness 6: 117-136.

6. Wheelen TL, Hunger JD (2012) Strategic Management and Business Policy: Toward Global Sustainability (13th edn). Pearson Education.

7. Durmaz Y, Ilhan A (2015) Growth Strategies in Businesses and a Theoretical Approach. International Journal of Business and Management 10: 210-214.

8. Sekhar G (2010) Business Policy and Strategic Management. IK International Publishing House Pvt Ltd, New Delhi.

9. Glamuzina M, Lovrincevic M (2013) Corporate Crisis and Crisis Strategy Implementation. Montenegrin Journal of Economics 9: 89-100.

10. Pindiche E, Ionita R (2013) The Influence of Micro and Macro Environment Components on Trade Companies in Romania. Journal of Knowledge Management, Economics and Information Technology 9: 327-337.

11. Dragnic D (2014) Impact of Internal and External Factors on the Performance of Fast-Growing Small and Medium Businesses. Management: Journal of Contemporary Management Issues 19: 119-159.

12. Khachian A, Pazargadie M, Manoochehri H, Baghban AA (2013) The Role of the Organizational Internal Environment in the Establishment of Change Management in Nursing and Midwifery Schools. Procedia-Social and Behavioral Sciences 93: 308-316.