

Relationship Service Marketing and Investment in Financial Market of Iran

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Abstract: In competitive world, having expertise, knowledge and marketing experience for financial market activities, especially brokerage firms has proven inevitable. This should be accompanied by performing marketing operations along with intermediary roles and carrying on the daily transactions of shares in the Tehran stock exchange market. The current study aims investigating the level of marketing knowledge used in stock exchange market, identifying the reasons behind deficient use of the marketing knowledge by the financial institutions (financial intermediaries, brokerage firms and etc), matching the marketing activities with the financial activities of the brokerage firms in the Tehran stock exchange and finally improving the investment in Tehran stock exchange market. Independent variables were selected based on services marketing mix such as product, price, place, promotion, physical facilities, people and process. The method used is survey-based and the universe has been drawn from among the financial institutions active in Tehran stock exchange and the regional branches of the country. The results obtained from the research show that, during the period reviewed, the dynamic marketing system in the financial market was the traditional system without attending to the modern criteria of financial service marketing in the areas relating communication and determination of the shares prices, services of conduct transactions of the financial analyses and encouragement the big companies to enter the Tehran Stock Exchange.

Keywords: Iran, marketing knowledge, services, Tehran stock exchange

INTRODUCTION

Services marketing-and marketing in general-is in turbulent flux. This claim constitutes the vantage point for this article, which embraces a vast array of marketing related issues. It is a synthesis of research, practical experience as marketer and consumer and personal ideas. Since the capital market plays an essential role in reaching sustainable development in every country, the stronger the capital market, the more capital goes to the basic economic activities in the community. This, in turn, leads to decrease in the rate of inflation and the difficulties in financing the companies and causes increase in the employment opportunities and the growth rate of the gross domestic product. Several authors have argued for a multidisciplinary approach to research into services (Brown *et al.*, 1991; Fisk *et al.*, 1993; Swartz *et al.*, 1992). Most advances in this respect have been made at the interface between the fields of marketing and organizational behavior (Bowen and Schneider, 1988). In this study we will focus on the interface between marketing and finance. We will deal with financial services from the marketing perspective and finance perspective.

Few investigations have been conducted on stock exchange of financial markets in the world and not

enough interaction has been observed between the marketing and finance, while the data gathered from the financial market could be used in assessing the marketing and their effect on the variables of the financial marketing. The study by Joshi and Hanssens, (2009) showed that the information of marketing is not much different from that of the theories and methods in the financial market and it still is to be done profoundly. In this direction, (Moorman and Rust, 1999) believed that there is always the question of how does a firm's structure for increasing and optimizing performance act as a source of stable discussion in organization projects, strategic studies and researches as well as marketing. Also (Thompson and Strickland, 1983), stated that the functional structure offer the best sources for the capabilities of the experts and outstanding persons in organization. (Gronroos, 1990) reports that in the service sections, merely marketing includes advertisement, public relation and pricing. Moreover (Shefrin and Statman, 1995) believed that in the last decade, a considerable number of studies are directed to differentiate the factors causing success and failure in the new services.

Technologies of marketing instrumental in the construction of the consumer of financial services should therefore be understood as the development of such

governmental strategies aimed to affect government at a distance, (Miller and Rose, 1990). The stock exchange market is fully attached to the Government and there is no rival in this field. So this market is monopolized by Government. Marketing is one of the sciences that have usage in all the communities. The main objective of the traditional marketing is to identify the target market. This science has entered into the new fields such as the service and financial marketing as the communities have advanced. This research focused on financial marketing, trying to clarify the concept of the financial marketing in Iran.

Financial marketing like the traditional one tries to seek the new customers for the financial product. The stronger the process of the financial marketing, the larger is the number of the customers which accordingly result in the development of capital market in every country. Many researches regarding the current issue have been conducted in developed but not in the developing countries. The main goal of this research is to enlighten the academic opinions in marketing tools of financial sector. As Joshi and Hanssens, (2009) have stated, the track of marketing is very slight in financial marketing.

Among comprehensive services textbooks, which also represent somewhat different schools of thought, are (Palmer, 2004; Zeithaml *et al.*, 2005; Gronroos, 2007a; Lovelock and Wirtz, 2007). The customers' role in the innovation, engineering and production of services is increasingly crucial and dynamic. It is therefore imperative that marketing scholars are acquainted with the basics of service operations management and development; see books by (Johnston and Clark, 2005; Edvardsson *et al.*, 2006). The brief history of service management and marketing is described in Fisk *et al.*, 1993; Fisk *et al.*, 2008) and with a Nordic School angle (Gronroos, 2007); these books also provide plenty of 3 references. Services in the longer perspective of economic thought are treated by Delaunay and Gadrey (1992).

Therefore, with the combined knowledge of these two, it will lead to create more synergy in financial markets. In this research the main attempt is to combine these sciences in order to make efficient Iranian capital market. Therefore, it is necessary for the stock exchange organization to seek for the techniques to attract the profitable companies into the field of the stock exchange and to promote the culture of investment in this market in the country. One of the techniques to solve this economical difficulties is to exploit the applied knowledge of marketing in the field of financial-problems caused in the country. Thus, it seems necessary to develop the appropriate financial marketing mechanisms that are able to crystallize and facilitate the entering of the big and profitable companies as well as to encourage and attract them into the Tehran stock exchange and they will be able to ensure and facilitate effectively the conditions of the entering into the stock exchange from the both soft and

hard aspects. Providing the financial analysts of brokerage firms with the marketing knowledge is currently deemed to be inevitable, that makes up the main reason of this study.

LITERATURE REVIEW

Philosophical contributions from three centuries provided a set of "characteristics" of services that have now been claimed to distinguish them from goods. The most famous are intangibility, heterogeneity, inseparability and perish ability, now known as the IHIPs. In Scotland, Smith (2005) discussed perish ability of services; in France, Jean-Baptiste (1880) introduced intangibility (immateriality) and inseparability; and in England Robinson (1969) brought in heterogeneity. Services seem then to have been dropped from the economics agenda, but the interest was revived in management and marketing. The earliest marketing references for these characteristics appeared in the beginning of the 1960 s.

Prior to 1980, studies relating to marketing, main focus was on implementation of the marketing paradigm. 4P have been offered by Mc Carthy and Perrault (1964) as marketing mix and introduced to the scientific centers. He believes 4 main factors are influential in the marketing of products. They include: product, price, place and promotion. All the activities in the field of product and service marketing, as he holds, are carried out within the frame of four main factors suggested. However, according to Bennett (2000) the above perspective doesn't take the variety of activities indifferent business into account.

The service marketing mix is a set of controllable and predictable tools used by an organization to draw desirable responses from its different target market. The tools can be everything that the brokerages makes use to affect the demand for the service that it offers. Service marketing, due to the presence of various decisions, is to be differentiated from goods marketing later, 3 more P's were introduced and added to the 4P's previously offered. They are: Personnel, Physical assets and process (Rafiq and Ahmed, 1995).

Product is defined as something which is sold (Jonathan, 2008). And it cannot simply be assumed as tangible features, but as complex mass of benefits meeting the needs of customers. Regarding brokerage firms what is to be sold is considerably debatable. Some hold that the shares offered by brokerage to attract the investors and large enterprises are the raw materials and the kinds of shares put forward are ultimate procedures for element of products.

The price factor of the service marketing mix is characterized by being charged for the TSE as a commission and the total price of each share made by the stock exchange market. This factor not only affects the revenues the stock exchange market (brokerages) derives

from its purchase, but also effects investors and financial market activators as well.

Promotion incorporated the whole tools that brokerage firms make use in providing the market with information and service offering: advertising, publicity, public relation and sales promotional endeavors. Different above elements are used for different publics. In fact some publics, like prospective large enterprises, are too important that a number of promotional tools will be aimed at them for benefit and reputation purposes.

Place include, distribution in both channel and physical models that the brokerages adjusted to provide profitable shares of large enterprises to its market for responsiveness to the financial market activators.

Physical evidence is the tangible assets and component of the service offering. A variety of tangible aspects will be evaluated by brokerage firms target marketed, ranging from the shares material to the appearance of the place and advising facilities at the brokerage firms.

The people element of the service marketing mix consist all the personnel of the brokerage firms that interact with prospective financial market activators and in fact once they are purchased as customers of stock exchange market. Thus at the level of financial activators perceptions of advising personnel of brokerage firms will play an important role in choice process, which influence on LSEs perception to enter into the Tehran Stock Exchange

While process is the administrative and bureaucratic functions of the brokerage firms and formally of entry to Tehran Stock Exchange, evaluating the marketing knowledge will plays key role at the both brokerage firms and stock exchange organization. Therefore, they differentiated service marketing from goods marketing (Bitner *et al.*, 1990).

Webster states that, marketing in many companies have been 'pushed out' into the operating units of the business, especially in those companies that are consciously 'disintegrating' their organizations. But it seems that marketing as a stand-alone function in the typical organization will become increasingly rare. Also, Wind (1996) describes that, marketing, as a management function, appears to be in decline. Marketing as a management philosophy and orientation, espoused and practiced throughout the corporation, is seen increasingly as critical to the success of any organization.

Greyser (1997) discussed that, as long as the formal function of marketing may well decline, the emergence and importance of the marketing knowledge within the company on the whole will increase. Achrol (1997) and Moorman and Rust (1999) also address to anecdotal evidence to indicate that disintegration of the formal marketing function is occurring with activities being outsourced Early researchers held that the implementation

of marketing was depended on managerial philosophy and organizational marketing culture rather than marketing structures (Carson, 1968; Pearson and Wilson, 1967; Webster, 1991; Mc Carthy and Perrault, 1964; Boone and Kurtz, 2002) are discussed with focusing assumption that the CME is able to control or at least strongly influence organization decisions about products, price, promotion and place of sale.

Brokerage firm schedule, as Bernstein (1956) argues, determines the multifaceted difference followed by analysis. He believes financial analysts play key role for the managerial performance of the firms and the information drawn from the representatives and brokerage firms determines the number of analysts following a firm. Huge amounts of resources are earmarked by the enterprise to make the products marketable. To satisfy the needs of customers, they do a need analysis on their priorities and preferences and then employ some people to promote their products. Consequently the portfolio of financial marketing products has some specifications similar to that of the marketing of other products. The study suggests that investors show great tendency to the shares of the firms enjoying high profitable quality than the firms with low profitable quality.

Therefore the brokerage firms, pay attention to these priorities and preferences to lead the financial analysts and brokerage firms to the high quality firms. Selection of the shares of the firms with high profitable quality versus of the ones with low profitable quality is caused by two following reasons:

The first is the investor's interest, for the share of the firms with high expectation of the rate of return. The primary researches are related to the study by Graham and Dodd (1934), then had completed by Shefrin and Statman (1986) and Dreman (1977).

The second reason to attract investors to the shares of high profitable & quality companies is the trusteeship feeling of the financial institutions. O'Brien and Bhushan (1990), argue that the financial institutions require the information not only to make decisions by investors, but also, to the standards on the trusteeship. The brokerages are expected to act wisely and with prudence for the investors.

Terrill (1992) pointed out that the new services performance is essentially the task which bring about two components, the first is to be efficient to develop a strength point to respond to the needs of customers and, the second is to consider the present conditions of the capital market for offering the shares in developmental process.

Hypotheses:

- The package of financial service offered is not appropriate to attract and encourage the big and profitable enterprises in Tehran Stock Exchange.
- The share pricing methods made by Tehran stock

exchange are not responsive to finance the funds needed by the LSEs in Iran!

- The number of the distribution channels of financial market is not appropriate to attract the big and profitable LSEs in Tehran Stock Exchange.
- There is not promotional tool to attract the big and profitable LSEs in Tehran Stock Exchange.
- The people of the Tehran stock exchange do not have updated marketing knowledge to encourage the big and profitable enterprises into financial market.
- There is not suitable physical facilities in TSE which could attract big and profitable LSEs into the financial market.
- The marketing criteria are neglected in evaluation process and performance of TSE by stock exchange organization!

METHODOLOGY

This research has two main goals as follows:

- First is to recognize the existence of marketing organizations amongst brokerage in the Tehran Stock Exchange.
- Secondly to identify and examine the marketing knowledge and skill, within brokerage firms by service marketing mix, in Tehran Stock Exchange.

A cross-sectional study (survey) was selected as the appropriate research method, to achieve the research objectives. A comprehensively structured questionnaire was developed and the 5 point Likert scale was employed to measure the attitudes towards 7 different service marketing tools which represent all the main elements of the service marketing mix. Also the standard knowledge of universe was measured. The Cronbach's alpha was used to determine the extent to which the 5 point Likert scales were employed to produce consistent result if measures were taken repeatedly. The 7 factors of service marketing mix measured in this study had a Cronbachs alpha 0.93.

To gather the primary data, both interview and questionnaire techniques are used by the researchers. To design and formulate the questions the both independent variables (product, price, place, promotion, people, physical facilities and process and dependent variable (improvement the financial market) were the most important resources of the research.

The sampling was implemented at two levels of central office placed in stock exchange market and representative offices in regional stock exchange at the provinces (Tabriz, Zanjan, Rasht and Qazvin).

The sampling method at the first level (central offices) is based on simple random and at the second level; cluster method is used by the researchers. Thirty five samples from the first level and 35 samples from

second level were selected. Totally, 70 samples are drawn for the investigation.

Data analysis: In this section, the research hypotheses are tested by using t student statistics to investigate the relationship between two kinds of variables in the research; the Freedman test has been used to prioritize and determine the importance of each factor over the others. To the intensity of correlation between research variables the regression analysis was employed. Regression analysis is closely related with correlation coefficient and generally is used in the studies simultaneously and allows the researcher to forecast dependent variable through independent variable. Their difference lies in that the regression tend to forecast, While the correlation coefficient only tailors the rate of dependence between two variables. But they are applied simultaneously, in data analysis, to complement each other.

Therefore, we try to investigate the relations between seven independent variables including (product, price, distribution, promotion, people, physical facilities and process) and dependent variable (improvement of the financial markets).

H1: The package of service offered is not appropriate to attract and encourage the big and profitable enterprises by Tehran Stock Exchange.

As the results of this hypothesis have display in Table 1, since test statistics (4.496) > critical value (1.96) or p-value = 0 and <5% we can reject $H_0: \mu = 3$.

Since the observed mean (3.2159) > expected mean (3) it shows that the observed mean is more than 3. Therefore, the package of service offered is appropriate to attract and encourage the big and profitable enterprises by Tehran Stock Exchange.

H2: The share pricing methods made by Tehran Stock Exchange are not responsive to finance the funds needed by the LSEs!

As the results of this hypothesis show in Table 1, since test statistics (9.320) > critical value (1.96) or p-value = 0 and <5%, we can reject $H_0: \mu = 3$.

Since the observed mean (3.365) > expected mean (3), it shows that the observed mean is more than 3. Therefore, the share pricing methods made by T.S.E are responsive to finance the funds needed by the LSEs!

H3: The number of the distribution channels of financial market is not appropriate to attract the big and profitable enterprises in Tehran Stock Exchange.

Table 1: Result of T test

Hypothesis	n	\bar{x}	S	t	d.f	p-value	Result
H1	70	3.2159	0.4017	4.496	69	0.000	Reject
H2	70	3.365	0.3277	9.320	69	0.001	Reject
H3	70	2.8048	0.350	4.661	69	0.000	Accept
H4	70	2.5827	0.3530	9.892	69	0.000	Accept
H5	70	2.6771	0.570	4.738	69	0.000	Accept
H6	70	3.7262	0.48571	2.508	69	0.000	Reject
H7	70	2.4667	0.4483	9.954	69	0.000	Accept

The results of this hypothesis in Table 1 states that since test statistics (4.661) > critical value (1.96) or p-value = 0 and <5% we can reject Ho: $\mu = 3$.

Since the observed mean (2.8048) < expected mean (3), it shows that the observed mean is less than 3. Therefore, the number of the distribution channels of financial market is not appropriate to attract the big and profitable enterprises, Tehran Stock Exchange. The researcher's assumption is accepted as well.

H4: There is not promotional tool to attract the big and profitable enterprises, in Tehran Stock Exchange. As the results show in Table 1, since test statistics (9.892) > critical value (1.96) or p-value = 0 and <5%, we can reject H0: $\mu = 3$.

Since the observed mean (2.5827) < expected mean (3), it means that the observed mean is less than 3 so will be construed that there aren't any promotional tool to attract the big and profitable enterprises Tehran Stock Exchange. Therefore the researcher's assumption is accepted as well.

H5: The people of the Tehran stock exchange do not have updated marketing knowledge to encourage the big and profitable Enterprises in to the financial market.

The results of this hypothesis in Table 1 display that, since test statistics (4.738) > critical value (1.96) or p-value = 0 and <5%, we can reject Ho: $\mu = 3$.

Since the observed mean (2.6771) < expected mean (3), it shows that the observed mean is less than 3. Therefore the personnel of the TSE do not have updated marketing knowledge to encourage the big and profitable Enterprises in to the financial market: The research's assumption is accepted as well.

H6: There are not suitable physical facilities in TSE to attract the big and profitable enterprises in financial market.

As the results are for this hypothesis show in Table 1, since test statistics (12.508) > critical value (1.96) or p-value = 0 and <5%, we can reject H0: $\mu = 3$.

Since the observed mean (3.7262) > expected mean (3), it shows that the observed mean is more than 3. Therefore, there are suitable physical facilities in

Table 2: Freedman test (χ^2)

P-value	d.f	χ^2	N
0.000	6	75.905	70

Table 3: Freedman test results

Hypotheses	Results		
	Means	Means rank	Prioritization
H1: product	3.13	5.24	Physical facilities (H6)
H2: Price	3.79	5.01	Process (H7)
H3: place	2.79	4.30	Promotion (H4)
H4: promotion	4.30	3.79	Price (H2)
H5: personnel	3.74	3.74	People (H5)
H6: physical facility	5.24	3.13	Product (H1)
H7: process	5.01	2.79	Place (H3)

Table 4: Explanative indicators of variables

Explanative indicators			
Standard deviation	Average	Sample volume	Variables
0.3065	3.4962	70	Dependent
0.6477	3.6241	70	Product
0.3277	3.3651	70	Price
0.3500	3.1952	70	Place
0.3530	3.4173	70	Promotion
0.5700	3.3229	70	People
0.4857	3.7262	70	Physical facilities
0.4483	3.5333	70	Process

TSE to attract big and profitable enterprises in financial market. The research's assumption is rejected.

H7: The evaluation criteria are neglected in the marketing process and performance at TSE by stock exchange organization.

The results of this hypothesis in Table 1 show that, since test statistics (9.954) > critical value (1.96) or p-value = 0 and <5%, we can reject Ho: $\mu = 3$.

Because the observed mean (2.4667) < expected mean (3), it shows, the observed mean is less than 3. Therefore, the marketing criteria are neglected in evaluation process of the management performance at TSE by stock exchange organization; the researcher's assumption is accepted as well.

Through this test we examined that: is there any factor among all, which is more important than others, or all are the same?

As shown in the Table 2, regarding the amount of p-value = 0, it is concluded that null hypothesis is

Table 5: Matrix of correlation coefficients between independent variables

Correlation coefficient with dependent variable	Process	Physical facilities	People	Promotion	Place	Price	Product
	498	0.467	0.654	0.661	0.591	0.470	-0.233
p-value	0.000	0.000	0.000	0.000	0.000	0.000	0.026

Table 6: Variance analysis

Sig.	F	M.S	d.f	S.S	
0.000	51.90	90.790	7	5.528	Regression
		0.015	62	0.943	Rest
			69	6.471	Total

rejected at the significance level of 5%. The assumption of research regarding the non-similarity of the hypotheses in ranking is confirmed.

The chi-square statistics (75.9.5) > critical value (13.59), thus the research assumption is accepted.

Prioritization of hypotheses in importance, based on freedman test is shown in Table 3 as follows:

Regression analysis: Regression analysis is closely related with correlation coefficient and generally is used in the studies simultaneously and allows the researcher to forecast dependent variable through independent variable, the stronger the correlation between variables, the more accurate the forecast. Their difference is that regression tending to forecast, while the correlation coefficient only tailor the rate of the correlation between two types of variables. But in data analysis they have been used as the complementary of each other.

In this part, we try to investigate the relation between seven independent variables (including product, price, distribution, promotion, personnel, physical facilities and process) and dependent variable-improvement of the financial markets.

In the Table 4 the explanative indicators of the dependent and independent variables are shown:

In the Table 5, we see the matrix of the correlation coefficients between the independent variables:

As you see, except product the other independent variables have the direct linear relation with dependent variable and all the relations are significant even for the product. It can be said that regarding these rates, the promotion variable has the most and the product variable has the least influence on the dependent variable.

Now we recommend the best regression model for these variables, using the multiple linear regressions.

To find the best regression model STEPWISE method has been used that by applying this method the sequence of entrance of the variables into the regression model according to the rate of influence on the variable includes:

Promotion, personnel, physical facilities, price, distribution, process, product

The 7 analysis variance models that include above variables are as Table 6:

As you see given the rate of sig = 0. We can accept the above regression model. Also you can see the rates of

R	0.924 (g)
R ²	0.854
Adjusted R ²	0.838
Std. error of estimate	0.12335

the correlation coefficient and model setting coefficients are as follows:

Given the Adjusted R square = 0.838 again it can be said that the chosen model is acceptable to the case study. In the Table 7, the rates of the model coefficients and also the necessary rates concerning the testing of the significance of existence or nonexistence of the coefficients in the model have been illustrated:

As you see the presence of all the coefficients in the average is significant, thus the chosen regression sample is as follows:

$$Y = 0.144 + 0.263x_1 + 0.201x_2 + 0.188 x_3 + 0.126 x_4 + 0.162 x_5 + 0.097 x_6 - 0.054 x_7$$

That they are:

x_1 : Promotion, x_2 : personnel, x_3 : physical facilities, x_4 : price, x_5 : distribution, x_6 : process, x_7 : product

RESULTS

In alignment with the service-dominant logic the term financial service marketing has to be used synonymous with value added for Tehran stock exchange.

The research conducted on financial institution in Iran illustrates that financial institutions play key role in economic development of capital market (Alipour, 2011). This causes more clarification in the stock exchange market. Its results displayed that the brokerage firms have many weaknesses which should be removed as soon as possible. It is concluded that the international intermediaries could be used to alleviate the weaknesses of the domestic ones.

- In line with financial channels and intermediaries, other facilitators such as, investing banks, ranking institutions and formal market s of the stock exchange are needed for flourishing the financial market.
- Marketing indicators have to be side by side with financial indicators for evaluating the process of financial institution, specially, brokerage firms.
- What we have learnt about interaction in the financial service marketing encounter has been extended and become applicable to all marketing situations. Relationships, networks and become applicable to all marketing situation. Relationship, networks and

Table 7: Rates of the model coefficients

	Un standardized coefficients		Standardized coefficients (β)	t- statistics	Sig
	B	S.E			
(Constant)	0.144	0.236		0.6100	0.044
Promotion	0.263	0.056	0.303	4.700	0.000
Personnel	0.201	0.029	0.375	6.914	0.000
Physical facilities	0.188	0.032	0.289	5.870	0.000
Price	0.126	0.052	0.135	2.428	0.018
Place	0.162	0.053	0.185	3.029	0.003
Process	0.097	0.029	0.141	2.479	0.16
Product	0.054	0.024	-0.115	-2.266	0.027

interaction have been proposed at the top level of marketing with the 7Ps and the service marketing mix demoted to the next level for activating in financial market.

Marketing is the revenue-generating function of a firm. It is easily forgotten by practicing marketers and marketing theorists alike that the ultimate test of success is a profile level than allows a firm to prosper in the long run. Therefore marketing needs not only to focus on revenue but also on cost and capital. In this process, quality, or value as perceived by the L.S.Es, productivity and profitability become triplets (Gummesson, 2007).

In the brokerage firms, the financial analysts are one of the most important groups acting as intermediary between the companies and the investors. The researchers suggest the multiple combinations of the factors influencing on the decision made for an enterprise by the financial analysts.

- Each brokerage firm has to follow the specific field of industry available in stock exchange. So specialization in this market has to exist for trusty sheep of big and profitable enterprises to enter to this market.
- To establish the new department or company to implement each and every marketing activities in case of financial, or to outsource the marketing function and activities to the one recognized and professional marketing company.

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