THE IMPACT OF VIRAL MARKETING ON MICROFINANCE COMPANIES IN THE NORTHERN PROVINCE OF JORDAN

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Abstract

The study aimed at figuring out the impact of viral marketing on microfinance companies through various dimensions – trademarks, video clips and Short message service (SMS). It also aimed to identify statistically significant differences in the impact of viral marketing on microfinance companies attributed to gender, age, education and experience variables. The population of this study consisted of three companies –Micro Fund for Woman (MFW) Company, Vitas Company and Finca Company all located in Jordan's north province. Questionnaires were distributed to a sample of (120) beneficiaries of these three companies. 108 questionnaires were returned, 8 of which were excluded as they were incomplete. Accordingly, response ratio was (83%). Statistical methods such as One Sample T-Test and ANOVA were used. Results of this study showed that the residents of Jordan's north province know very well the microfinance companies and know the vigorous competition among them. The results also revealed that viral marketing dimensions including trademark, video clips and SMS affect microfinance companies' success. In addition, results showed that there are statistical significance differences among the respondents' demographic factors. The study recommended that the microfinance companies must necessarily seek ways to satisfy the beneficiaries; therefore they must constantly develop new ways in order to achieve the highest level of success.

Keywords: Viral Marketing, Microfinance Companies, Commercial Advertisements, Trademark, Video Clips, Short Message Services

INTRODUCTION

In their economic, social, cultural and political entities, western industrial countries seek to adopt and apply the fruits of information technology revolution. On the other hand, our developing countries try to adopt modern marketing techniques but they find great difficulty in applying them**.**

Marketing is an important tool aims to develop and sustain the works and activities of modern businesses. Companies, therefore, compete immensely to employ the information technology particularly in the marketing process to increase their capability to achieve the highest level of gains and quality.

However, technology cannot achieve a high level of growth unless it is integrated with marketing skills which contribute to materialize the desired results. To sum up, technology and marketing must work together- mutually and technically- to deliver the best marketing results.

It is noted that the importance of marketing is considerably growing because marketing does not only represent a vital function but also is a guiding management philosophy to be followed by organization. Consequently, marketing is a vital element of all activities conducted by organizations.

In modern marketing process, the organization must follow market/ customer orientation philosophy and entries in order to achieve the desired results; such philosophy enables the entire organization to coordinate its activities and meet effectively and profitably customers' needs.

As a result of variety of concepts of all scientific fields in general and marketing fields in specific, viral marketing has become a modern and broad concept expressing the modern marketing philosophy. In fact, internet which implements increasingly various marketing activities has produced viral marketing.

Accordingly, viral marketing is considered a modern and growing phenomenon of electronic philosophy and marketing. Various organizations located particularly in developed countries such as the United States, France and Germany have started sending letters and information via internet websites to internet users. Such technique foster internet users to buy their product and encourage them to send this information to others in order to convince them to deal with the organization in exchange for a valuable reward.

In the last ten years, microfinancing was considerably growing. It has received a wide interest by donors, community and mass media. Recently, microfinancing has spread and developed fast in Jordan because microfinance companies provide loans to beneficiaries quickly and easily. In addition, these companies do not require guarantees and they follow simple procedures.

In this study, the researcher tries to identify the impact of viral marketing on the most advanced microfinance companies located in the Northern Province of Jordan in 2015. These companies are Fund for Woman Company, Vitas Company and Finca Company.

The research problem

Viral marketing which has spread widely in the developed country is considered a new method used for marketing various goods, service and even ideas. Moreover, viral marketing is a relatively modern concept and many persons who hold different jobs and specialties do not viral marketing concept. This study, therefore, illustrates this concept and figure out its most important dimensions affecting microfinance companies.

1- What is the impact of viral marketing on the microfinance companies?

    1-1 What is the impact of the promotion of trademark on the microfinance companies in the Northern Province of Jordan?

    1-2 What is the impact of the video chips on the microfinance companies in the Northern Province of Jordan

    1-3 What is the impact of SMS on the microfinance companies in the Northern Province of Jordan

2- Are there statistically significant differences in the impact of viral marketing on microfinance companies in the Northern Province of Jordan attributed to gender, age, education and experience variables?

The Objectives of the Study

The study aims at identifying the impact of viral marketing with its elements (Promotion of trademark, video chips and short message service) on the microfinance companies in the Northern Province of Jordan. The study also try to identifying the statistically significant differences in the impact of viral marketing on microfinance companies in the Northern Province of Jordan attributed to gender, age, education and experience variables.

The importance of the Study

Viral marketing concept is modern and important; it is used by the work organizations which seek to develop their works and satisfy their customers in addition to maintain their positions in the market since the competition among these organizations are vigorous. The study, therefore, attempts to identify the impact of viral marketing on the microfinance companies in Jordan. Indeed, this study is important for:

The results of this study might help these organizations to identify to which extent the viral marketing is important for the organization status. In addition, they show to which extent the using of viral marketing may affect organization status in the market.

Study Hypotheses

H01: There is no a statistical significance at a (α≤0.05) level for the impact of viral marketing on the microfinance companies in the Northern Province of Jordan.

H01.1: There is no a statistical significance at a (α≤0.05) for the impact of the promotion of trademark on the microfinance companies in the Northern Province of Jordan.

H0 1.2: There is no a statistical significance at a (α≤0.05) for the impact of the video clips on the microfinance companies in the Northern Province of Jordan.

H0 1.3: There is no a statistical significance at a (α≤0.05) for the impact of SMS on the microfinance companies in the Northern Province of Jordan.

H02: there are no statistically significant differences in the impact of viral marketing on microfinance companies attributed to gender, age, education and experience variables in the Northern Province of Jordan.

Figure 1. The proposed Model
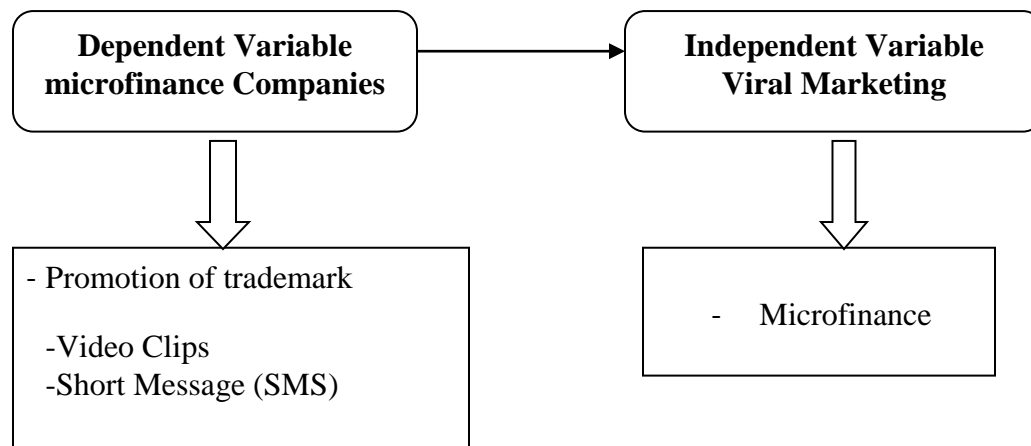
LITERATURE REVIEW

Viral marketing is one of the viral phenomena which spread increasingly and it receives a wide attention by researchers and workers in the marketing field. Meskanskas (2001) identified viral marketing as a method transmitting advertising letters via internet and attracting customers through providing services with simple expenses; such method induce those customers to send the advertising letters new customers.

However, Silverman (2007) identified it as a marketing phenomenon encouraging the individuals to pass optionally the marketing letters via the social net used for transmitting the spoken word. Howell &Smith (2003) identified viral marketing as a process that motivates the individuals to send the letters they received to others. But, it needs exceptional programs which attract effectively the attention the letters' recipients; because it depends on the free websites, its expenses are low; consequently, it encourages the letters to re-send the letters. In summary, viral marketing can be identified as a marketing phenomenon simplifying the process of passing the information to the individuals; it also encourages the individuals to send optionally the electronic letter via social communication nets.

In his book "Media Viral", Rush Roff (1994) focused on the advertisements sent to internet's users and showed the immediate impact of these advertisements on users. They (the users), therefore, are induced to re-send the advertisements to others; the new recipients also send these advertisements to relatives and friends in exchange for reward. As such, the electronic letters spread quickly like virus.

For the first time, Steve and Time applied viral marketing concept in order to announce the launch of the website via Hotmail and spread the electronic letters among the internet's users; they attempted to encourage these users to transmit the letters they already received (Jeremi, 2003).

Friedman's (2007) showed that viral marketing concept relied on the spoken word and internet which is commonly used for spreading information quickly and enables the individuals to view advertisements diffused in sites and to choose the best offers.

Furthermore, it showed that the number of Hotmail users had reached 16 million and the number of new accounts had reached 27000. This has encouraged marketers to use viral marketing in order to spread their products and penetrate local and international markets.

Bryniolfsson et al's study (2000) revealed that 100000 products achieved a high level of sales via Amazon.com website.

Thersa' (2008) found that television has been no longer enough to advertise and there has been a wide orientation for using internet in order to advertise the products. Applying viral marketing concept has succeeded due to such orientation although many marketers hesitate to use new advertising alternatives.

According to (Ralph, 2005), Viral marketing relies on the following fundamentals:

1- Providing a value to products and services: Viral marketing programs depend on free websites which play an important role in attracting internet's users to certain products and service through:
   - Free E-mail services

- Free information
- Free programs
- Viral marketers

2- Transmitting quickly the information to the others: Transmitting the information in viral marketing strategy looks like influenza virus transmission. If you want to prevent influenza virus, you must avoid any contact with the infected persons because influenza virus spreads quickly. Similarly, the workers in viral marketing field spread the marketing letter easily and quickly via website and e-mail.

3- Spreading easily to the highest level: Hotmail has doubled the rate of transmitting the letter via free e-mail service, marketing information, therefore, is spread quickly via such service.

4- Using the current communication nets: Every person knows at least 4 -12 persons representing a net close to family, relatives or friends. On the other hand,   he/she may know hundreds or even thousands persons who represent a broader net via social communication sites.

5- Appreciating other persons' resources: Creative viral marketing plans use other persons' resources in order to spread their letters by activating certain programs available on other person's websites. For example, the writers use this technique to provide free articles.

The problems of Viral Marketing

Sandeep (2000)'s study found that there are various problems facing the viral marketing; they are outlined as follows:

1- A lack of control of product: this problem emerges because the caller cannot be previously known; thus, various letters may come out the targeted audience's frame.

2- Unknown growth: Viral marketing may generate unexpected growth paths affecting the desired strategic trend.

3- Weakness of Measurement: the marketer cannot track the persons who have received the electronic letters and he/she cannot know their feedback regarding these letters; he/she also cannot know if they view the letters or send them to other new recipients.

4- Letter's threats: One may send company's letter to a friend via e-mail in order to conceive him/ her to buy a certain product; he/she has taken a decision to buy this product. However, product's specifications do not satisfy him/her.

How to Tackle the Problems of Viral Market

Phelps (2004) found that there are various rules reducing the problems of viral marketing, they are outlined as follows:

1. Understanding the fundamentals of viral marketing stipulating that providing a positive stimulus stimulates internet user and deception must not be used.

2. The granted reward must not be exaggerated in order not to encourage a wrong behavior.

3. The services and products must be good and new in order to get customers' trust.

4. Other website must not be illegally and aggressively entered in order to spread the electronic letter.

5. New customers must not be acquired in a manner that leads to lose the existing customers.

6. Letter's status must be optional and must be immediately deleted after assigning it to the e-mail.

7. The letter must be tracked and its results must be analyzed. As such, the processes of tracking and analyzing enable the workers in viral marketing field to evaluate the performance.

Distinguishing this Study from Other Studies

This study aimed at figuring out the impact of viral marketing on microfinance companies in north province of Jordan through various dimensions – trademarks, video clips and Short message service (SMS). In the Arab World, studies which have touch upon the subject of viral marketing and its impact on microfinance companies are scarce; According to researcher's knowledge, there is no a study touching upon viral marketing subject and its impact on microfinance companies. In addition, this study depended on a random sample composed of the beneficiaries of microfinance companies in north province in Jordan.

RESEARCH METHODOLOGY

This study is descriptive in nature and used the survey method to identifying and describing certain aspects of the marketing phenomenon. The population of this study is the microfinance companies located in the Northern Province of Jordan numbering 15 microfinance companies. A random sample composed of three companies- Fund for Woman Company, Vitas Company and Finca Company –were used. A questionnaire was distributed to 120 beneficiaries of these three companies and (108) were returned. 8 questionnaires were excluded because they were incomplete. Accordingly, response's ratio reached 83%. Likert five level scale measure was

used for measuring the dimensions of the study " The Impact of Viral Marketing on Microfinance Companies" as follows: 5= Strongly agree, 4= agree, 3=neutral, 2 = disagree and 1 =strongly disagree . The study divided the arithmetic means into three levels high, medium and low. The length of category = (1-5)/3 = 1.33 therefore the levels were outlined as follows:

Grade	Scale
2.33 or less	Low
2.34 – 3.67	Medium
3.68 – 5.00	High

Table (1) shows the distribution of the sample attributed to the demographic factors:

Table (1) Sample Distribution Attributed to demographic factors (N=100)

Variable	Category	Number	Percentage
Gender	Male	64	64%
	Female	36	36%
	Total	100	100%
Age	Less than 22 year	21	21%
	22 year - less than 32 year	31	31%
	32 year – less than 42 year	23	23%
	42 year and above	25	25%
	Total	100	100%
Education	Hi School	34	34%
	Diploma	26	26%
	Bachelor	36	36%
	Graduate Studies	4	4%
	Total	100	100%

Table (1) illustrates the following:

1. The numbers of males are 64 (i.e a ratio of 64%) and females 34 (i.e. a ratio of 34%), respectively. These ratios indicated that males' response was higher than females.

2. Attributed to age variable, the highest percentage of the individuals of the sample was 31 % for (22 – less than 32 year) age category whereas the lowest percentage was 21 % for (less than 22 year) age category. These ratios outlined that the response of young age category was higher than other age categories.

3. According to education variable, the percentage of bachelor degree category was the highest; it amounted 36% whereas the percentage of higher studies category – Master, PhD or above – was the lowest; it amounted 4%.   Such percentages indicated that there are a high number of persons who interest in loans provided by microfinance companies.

The Validity and Reliability of Instrument

To test the validity of the instrument (questionnaire) in this study it was examined by a group of specialized professors in management and marketing at Jordanian universities. The reliability of the instrument indicates that the statements of questionnaire are consistent and this can be done by using Cronbach Alpha. Table (2) outlined the reliability coefficients.

Table (2): Reliability Coefficients (Cronbach Alpha)

Method	Reliability Coefficient
Promotion of trademark	0.71
Short Message Service (SMSS)	0.62
Video clips	0.79
Micro Financing	0.66
The instrument as a whole	0.69

* Statistical Significance at a $(\alpha \leq 0.05)$ level.

Table (2) indicated that the values of reliability coefficient according to Cronbach's Alpha were good and they range between 0.69 % and 0.79%. It was outlined that the entire value of all questionnaire's items reached was 0.69 and most studies indicated that the ratio of accepting reliability coefficients is 0.60 and above (Amir & Sonderpandian, 2002).

Sources of Data Collection

Data collection process relies on two sources: the secondary sources which include books, articles, magazines, periodicals and previous studies related to the subject of the study; and primary sources depending on the study's instrument (the questionnaire).

ANALYSIS AND FINDINGS

Table 3: Means and Standard Deviations of the responses of the individuals of the sample pertaining to trademark dimension in a descending rank

No.	Items	Arithmetical Means	Standard Deviation	Rank	Grade
5	I feel comfortable when I use a strong trademark	3.99	0.865	1	High
2	Bad reputation of trademark affects me negatively and I refuse using it	3.92	0.751	2	High
3	The purpose of the company affects my decision of using the trademark.	3.81	0.981	3	High
4	The strength of trademark helps me to distinguish among the competed companies.	3.81	0.843	4	High
1	I am biased towards the trademark	3.66	0.912	5	Medium
Total Average		**3.82**			**High**

Table 3 illustrates the following:

1. Item (5), stipulating that **I feel comfortable when I use a strong trademark,** had the highest level of arithmetical mean and it reached 3.99. Accordingly, it is shown that the individuals of the sample have agreed that the trademark of the company affects them significantly and gives them the feeling of comfort. In addition, the standard deviation reached 0.865; it reveals that there is a clear difference among the responses of the individuals of the sample pertaining to this item.

2. Item (1), stipulating that **I am biased to the trademark,** had the lowest level of arithmetical mean and it reached 3.66. Accordingly, it is shown that the trademark of the company affects significantly them and they are clearly biased to this trademark. In addition, the standard deviation reached 0.912; it reveals that there is a difference among the responses of the individuals of the sample pertaining to this item.

3. The arithmetical mean of all items pertaining to trademark dimension reached 3.82 as a whole and this indicated that the responses to trademark dimension were high. Accordingly, this result revealed that the study is important.

Table 4: Arithmetic Means and Standard Deviations of the responses of the individuals of the sample pertaining to video clips dimension in a descending rank

No.	Items	Arithmetical Means	Standard Deviation	Rank	Grade
6	I view carefully the video clips related to microfinance companies	3.76	1.012	6	High
8	I hate video clips	3.75	0.888	7	High
10	Video clips play a very important role	3.72	0.888	8	High
9	The best video clips deliver the information in a short time	3.61	0.964	9	Medium
7	when I view video clips of a microfinance company, they attract me strongly	3.52	1.004	10	Medium
Total Average			**3.66**		**Medium**

Table 4 outlines the following:

1. Item (6), stipulating that **I view carefully the video clips related to microfinance companies** had the highest level of arithmetical mean and it reached 3.76. Accordingly, it is shown that the microfinance companies which provide video clips pertaining to their products and services are good and individuals prefer to view the relevant video clips. In addition, the standard deviation reached 1.012; this reveals that there is a difference among the responses of the individuals of the sample pertaining to this item.

2. Item (7), stipulating that **when I view video clips of a microfinance company, they attract me strongly,** had the lowest level of arithmetical mean and it reached 3.52. Accordingly, it is shown that one attracts strongly to video clips pertaining to microfinance. In addition, the standard deviation reached 1.004; it reveals that there is a difference among the responses of the individuals of the sample pertaining to this item.

3. The arithmetical mean of all items pertaining to video clips dimension reached 3.66 as a whole; it indicated that video clips as a dimension of viral marketing are important.

Table 5: Arithmetic Means and Standard Deviations of the responses of the individuals of the sample pertaining to short messages dimension in a descending rank

No.	Items	Arithmetical Means	Standard Deviation	Rank	Grade
15	Short messages (SMS) play an important role in delivering adequately the information	3.97	1.033	11	High
12	I pay attention to the information sent via short messages (SMS)	3.77	0.858	12	High
14	I prefer to deal with persons more than short messages (SMS)	3.73	1.015	13	High
11	I pay my attention to short messages (SMS)	3.71	1.003	14	High
13	I respect the company which tracks the latest news pertaining to its clients via short messages (SMS).	3.62	1.033	15	Medium
Total Average		**3.76**			**High**

Table 5 outlines the following:

1. Item (15), stipulating that **Short messages (SMS) play an important role in delivering adequately the information** had the highest level of arithmetical mean and it reached 3.97. Accordingly, it is shown that short message is one of the important resources and factors delivering adequately the information to the individuals. In addition, the standard deviation of this item reached 1.033; this reveals that there is a huge difference among the responses of the individuals of the sample pertaining to this item.

2. Item (13), stipulating that **I respect the company which tracks the latest news pertaining to its clients via short messages (SMS)** had the lowest level of arithmetical mean and it reached 3.62. Accordingly, it is clearly shown that the individuals attract to the companies which communicate constantly with its clients. In addition, the standard deviation reached 1.033; this reveals that the responses of the individuals of the sample pertaining to this item are varied.

3. The arithmetical means of all items pertaining to short message dimension reached 3.76 as a whole; it indicated that short message dimension which has been highly classified according to rank scale is important.

Table 6 Arithmetic Means and Standard Deviations of the responses of the individuals of the sample pertaining to microfinance dimension in a descending rank

No.	Items	Arithmetical Means	Standard Deviation	Rank	Grade
16	There is a great attention to know the target community for the microfinance	4.23	1.040	16	High
18	I prefer microfinance more than any other financing institutions	4.20	0.925	17	High
20	Microfinance plays an important role in succeeding my project.	3.80	0.961	18	High
19	I prefer the company which illustrates the importance of microfinance to clients.	3.80	0.761	19	High
17	I ignore the knowledge of the microfinance	3.48	1.040	20	Medium
Total Average		**3.89**			**High**

Table 6 outlines the following:

1. Item (16), stipulating that **there is a great attention to know the target community for the microfinance** had the highest level of arithmetical mean and it reached 4.33. Accordingly, it is shown that microfinance companies attempt to spread the microfinancing and its negative aspects in the community and they attempt to identify to which extent the microfinance has an ability to help the poor and finance their projects.

2. Item (17), stipulating that **I ignore the knowledge of the microfinance** had the lowest level of arithmetical mean and it reached 3.43. Accordingly, it is clearly shown that a certain number of the individuals of the sample do not prefer the microfinance projects. In addition, the standard deviation reached 1.040; it reveals that the responses of the individuals of the sample pertaining to this item are varied.

3. The arithmetical mean of all items pertaining to microfinance dimension reached 3.89 as a whole; it indicated that microfinance affects the responses of the individuals of the sample and the viral marketing.

Testing Hypotheses

To test study hypotheses, one sample T-Test was used; each hypothesis extracted from the model was accepted or rejected according to the statistical significance.

First Sub-Hypothesis

H01.1: There is no a statistical significance at a (α≤0.05) for the impact of the promotion of trademark on the microfinance companies.

Table 7: Testing the First Hypothesis

Hypothesis	Freedom Degree	T Value	Statistical Significance	Result
Promotion of the trademark	19	43.306	0.306	Rejecting the hypothesis

Table 7 shows that T-value reached 43.306; the statistical significance reached 0.453. However, this value is not statistical significance at a α =0.05 level. it means that promoting the trademark affects the microfinance companies located in the north province in Jordan. As a result, the main hypothesis was rejected and the alternative hypothesis stating that there is a statistical significance at a (α≤0.05) for the impact of the promotion of trademark on the microfinance companies was accepted.

Second sub-hypothesis

H0 1.2: There is no a statistical significance at a (α≤0.05) for the impact of the video clips on the microfinance companies.

Table 8: Testing the Second Hypothesis

Hypothesis	Freedom Degree	T Value	Statistical Significance	Result
Video clips	19	46.034	0.410	Rejecting the hypothesis

Table 8 shows that T-value reached 46.034; the statistical significance reached 0.410. However, this value is not statistical significance at a α =0.05 level. It means that video clips affect the microfinance companies located in the north province in Jordan particularly in the competition. As a result, the main hypothesis was rejected and the alternative hypothesis stating that there is a statistical significance at a (α≤0.05) for the impact of video clips on the microfinance companies was accepted.

Third Sub-Hypothesis

H0 1.3: There is no a statistical significance at a (α≤0.05) for the impact of SMS on the microfinance companies.

Table 9: Testing the Third Hypothesis

Hypothesis	Freedom Degree	T Value	Statistical Significance	Result
Short messages (SMS)	19	44.102	0.324	Rejecting the hypothesis

Table 9 shows that T-value reached 44.102; the statistical significance reached 0.324. However, this value is not statistical significance at (α =0.05) level. It means that according to the opinions of persons resident in the north province in Jordan, short messages affect the microfinance companies which compete with other companies. As a result, the main hypothesis was rejected and the alternative hypothesis stating that there is no a statistical significance at a (α≤0.05) for the impact of short message on the microfinance companies, was accepted.

Second Main Hypothesis

H02: there are no statistically significant differences in the impact of viral marketing on microfinance companies attributed to gender, age, education and experience variables.

To figure out the differences among the individuals of the sample attributed to the relevant personal variables and the impact of such difference on their opinion toward the impact of viral marketing on the microfinance companies located in north province in Jordan, one way ANOVA was used.

Table 10: Testing the impact of viral marketing on the microfinance companies attributed to gender variable

Variable	Total of Squares	Freedom Degree	Square Average	F-Value	Statistical Significance
Promotion of Trademark	Between Squares	34.324	89	12.353	0.462
	Inside Squares	9.436	1		
	Total	43.760	90		
Video clips	Between Squares	38.500	89	12.212	0.329
	Inside Squares	4.436	1		
	Total	42.936	90		
Short Messages	Between Squares	31.201	89	14.311	0.323
	Inside Squares	6.421	1		
	Total	37.622	90		
Microfinance	Between Squares	36.320	89	11.001	0.356
	Inside Squares	5.400	1		
	Total	41.720	90		

Table 10 illustrates the differences among the individuals of the sample attributed to gender variable in order to figure out the impact of viral marketing on the microfinance companies. The

study reveals that F-Value of all variables reached 12.353, 12.212, 14.311, and 11.001, respectively. They are higher than F-value amounting 3.01. The statistical significance   of all variables reached 0.462, 0.323, 0.356, respectively and they are higher than a 0.05 significance level. As a result, it is shown that there are statistically significant differences at a 0.05 significance level attributed to gender variable. Accordingly, the hypothesis was rejected.

Table 11: Testing the impact of viral marketing on the microfinance companies attributed to age variable

Variable	Total of Squares	Freedom Degree	Square Average	F-Value	Statistical Significance
Promotion of Trademark	Between Squares	33.312	95	11.321	0.332
	Inside Squares	8.533	1		
	Total	41.845	96		
Video Clips	Between Squares	39.420	95	10.200	0.229
	Inside Squares	7.403	1		
	Total	46.823	96		
Short messages	Between Squares	37.330	95	12.310	0.305
	Inside Squares	8.503	1		
	Total	48.833	96		
Microfinance	Between Squares	33.205	95		
	Inside Squares	8.604	1		
	Total	41.809	96		

Table 11 illustrates the differences among the individuals of the sample attributed to age variable in order to figure out the impact of viral marketing on the microfinance companies; it reveals that F-Value of all variables reached 11.321, 10.200, 12.310, and 14.029, respectively. They are higher than F-value amounting 3.01. The statistical significance of all variables reached 0.332, 0.229, 0.305, 0.430 respectively; they are higher than a 0.05 significance level. As a result, it is shown that there are statistically significant differences at a 0.05 significance level attributed to age variable. Accordingly, the hypothesis was rejected.

Table 12: Testing the impact of viral marketing on the microfinance companies attributed to education variable

Variable	Total of Squares	Freedom Degree	Square Average	F-Value	Statistical Significance
Promotion of trademark	Between Squares	37.222	96	10.300	0.443
	Inside Squares	9.332	1		
	Total		97		
Video clips	Between Squares	36.300	96		
	Inside Squares	6.330	1		
	Total		97		

Short	Between Squares	35.303	96	11.459	0.300
Messages	Inside Squares	6.444	1		
	Total		97		

Table 12 illustrates the differences among the individuals of the sample attributed to education variable in order to figure out the impact of viral marketing on the microfinance companies; it reveals that F-Value of all variables reached 10.300, 14.439, 12.539, 12.539, and 11.459, respectively. They are higher than F-value amounting 3.01. The statistical significance of all variables reached 0.443, 0.334, 0.354, 0.300 respectively; they are higher than a 0.05 significance level. As a result, it is shown that there are statistically significant differences at a 0.05 significance level attributed to the education variable. Accordingly, the hypothesis was rejected.

Summary of the findings

The study revealed the following results:

1. The residents of Jordan's north province know very well the microfinance companies
2. A vigorous competition among microfinance companies is witnessed.
3. Viral marketing dimensions including trademark, video clips and SMS affect microfinance companies' success.
4. The majority of persons concerned in projects financed by microfinance companies fall into the young people category.

RECOMMENDATIONS

1. Microfinance companies must necessarily seek to satisfy the beneficiary
2. Microfinance companies must constantly develop their operations in order to achieve the highest level of success.
3. Policies which help the microfinance companies to reduce the danger of loans granted to the beneficiaries must be developed.
4. Constant plans aim to study the cases of persons deserving the loans must be developed.

SCOPE FOR FUTURE RESEARCH

This paper dealt with the problem of viral marketing and its impact on microfinance companies in the northern province of Jordan but two topics were slightly touched : the policies that might help the microfinance companies to handle the loans granted to beneficiaries and the plans that will be needed to discover those who will be delinqute of paying back their loans.

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