



GLOBAL JOURNAL OF MANAGEMENT AND BUSINESS RESEARCH: D
ACCOUNTING AND AUDITING
Volume 14 Issue 5 Version 1.0 Year 2014
Type: Double Blind Peer Reviewed International Research Journal
Publisher: Global Journals Inc. (USA)
Online ISSN: 2249-4588 & Print ISSN: 0975-5853

The Impact of the Managerial Empowerment in the Performance of Investment Funds in the Jordanian Public Universities

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GJMBR - D Classification : *JEL Code : P45*



THE IMPACT OF THE MANAGERIAL EMPOWERMENT IN THE PERFORMANCE OF INVESTMENT FUNDS IN THE JORDANIAN PUBLIC UNIVERSITIES

Strictly as per the compliance and regulations of:



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Keywords: managerial empowerment, performance of investment funds, jordanian public universities.

I. INTRODUCTION

The managerial empowerment of the workers is one of the recent concepts which the institutions' managements rely upon in treating the workers' problems at these institutions. Mostly, are the issues of their job satisfaction, which in turn, defines the performance level of the institution. For instance, workers' participation in setting the goals and the plans, and decision-making, may lead to an occupational satisfaction increase, through their comfort feeling, and accepting the duties and tasks assigned to them. This will further lead to raising the level of their performance and achieving the occupational stability and security, as well as high commitment to the work, which will lead to raising the level of the institution performance as a whole (Abdul Hussein, 2012). In this concern, the performance concept represents the quality of the works realized by the workers, which will be reflected on the institutional performance quality. The higher the workers'

performance, the more positive improvement achieved in the institutional performance quality.

Nixon described empowerment as an managerial strategy employed to incite and encourage the individual workers, including the managers, for the purpose of providing their special skills and experiences in a better manner. This will be made by offering them more power and freedom of action to perform their works, in addition to other resources and privileges, so that they will be able to work effectively toward serving the goals and objectives of the organization (Al-Douri, 2009). In the same vein, Shackleton emphasized that empowerment is the philosophy of granting the individuals in the lower managerial levels more responsibilities and powers of decision-making (Al-Otaibi, 2005). In addition, Potocny finds that empowering the qualified workers, or those who possess efficacy, will lead to a distinguished and exceptional service delivery throughout the most competitive markets, and consequently, double the profits. He further indicated that workers' empowerment is the tool that will increase the revenues and develop the workers in the lower levels of the occupational hierarchy, which will contribute to the productivity and quality (Al-Maani, 2008).

II. THE STUDY PROBLEM

The investment funds in the Jordanian public universities form the instrument by which the different commercial projects (businesses) and investment projects are created in the areas of real estates and securities. In addition, they take part in the investment projects of the investment funds of other universities or in the same university. As such, the performance level of the investment funds in the public universities is defined by the quality of the projects they carry out, and the appropriate managing manner by the responsible individuals working in these funds.

The researcher, through examining the performance of certain investment funds in the Jordanian Public Universities, and interviewing their investment managers, found that in case the universities' administrations are granted powers for the management of the fund more freely, more profits were achieved, even higher than the expectations. On the contrary,

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when some university administrations were changed and the employment of the fund property was frozen, the funds suffered from consecutive losses. This is a direct result of non-empowerment of the fund management to properly administer its monies. As a result, the study problem is determined by the absence of the empowerment concept of the investment funds of some Jordanian public universities, which led to a decline in their performance, as a result of the responsibility of some university rectors toward the management of these funds, in addition to his/her other academic and financial responsibilities. These, in turn, resulted in his/her inability to cover all these managerial duties alone, and poor ability to know the important, tiny details and particulars of the investment aspects of these funds. In addition, he/she is not specialized in the investment area. However, the study problem is defined through the following questions.

- 1- What is the Managerial Empowerment level of the investment funds' employees in the Jordanian Public Universities, from their point of view?
- 2- What is the performance level of the investment funds in the Jordanian Public Universities, from the workers' point of view?
- 3- Is there an Impact of the Managerial Empowerment in its following dimensions (authority delegation, training, participation in the decision making, motivating the employees) in the investment funds performance of the Jordanian Public Universities, from the views of the workers in these funds?

III. STUDY OBJECTIVES

The study aims at achieving the following:

- 1- To identify the Managerial Empowerment of the investment funds employees in the Jordanian Public Universities, as viewed by them.
- 2- To identify the investment funds performance level in the Jordanian Public Universities as viewed by the workers in these funds.
- 3- To identify the Impact of the Managerial Empowerment in its following dimensions (authority delegation, training, participation in the decision making, motivating the employees) in the investment funds performance of the Jordanian Public Universities, as viewed by the workers in these funds.

IV. IMPORTANCE OF THE STUDY

This study derives its importance from the Managerial Empowerment importance, and the role it plays in the improvement of the workers' performance; and as a result, improvement of the institutional performance as a whole. In addition, there is the importance of the issue of the investment funds in the

Jordanian Public Universities, their developmental role in achieving financial returns and providing financial services to the workers, which will be reflected in the level of the services provided to the local community. Moreover, as far as the knowledge of the researcher goes, there is no Arabic or foreign studies that dealt in the issue of the managerial empowerment effect on the investment funds performance, in general, and the investment funds in the Jordanian Public Universities, in particular. Thus, this study forms a new addition to the literatures and studies of the Managerial Empowerment both at the Arab and foreign levels.

V. STUDY HYPOTHESES

This study examined the following hypotheses:

H1: The Managerial Empowerment level of the investment funds employees in the Jordanian Public Universities, from their point of view, is medium

H2: The performance level of the investment funds in the Jordanian Public Universities, from their employees' point of view, is medium.

H3: There is a statistically significant effect ($\alpha < 0.05$) of the Managerial Empowerment dimensions (authority delegation, training, participation in the decision making, motivating the employees) on the investment funds performance in the Jordanian Public Universities.

VI. THEORETICAL FRAMEWORK AND PREVIOUS STUDIES

Concept of the Managerial Empowerment may be differently defined. However, in general, empowerment most often includes an agreed upon basic factor; that is providing discretion to the employees regarding certain occupational tasks (Karim & Rehman, 2012).

Empowerment was further defined as the motivation increase of the workers at work through power delegation to the lower levels of the organization (Seibert, et al, 2004).

Noe, et al (2008) indicated that empowerment is offering the workers of the organization responsibility and authority for decision making. Meanwhile, Al-Maani and Akhoo Irshaideh (2009, p.234) defined it as: "Equipping workers with power, knowledge and resources required for achieving the organization objectives." On the other hand, Elnaga and Imran (2014) explained that empowerment is the level of responsibility and authority given to the workers of the institution.

Through reviewing the concept that tackled the term "empowerment", it is clear that there are different views on the definition. Nonetheless, most of them agree that empowerment is pivoted around granting the employees more authorities and freedom in the specified job area, which the employee is carrying out; as per the specific description of this job, on one hand,

and granting him/her freedom to participate and show point of view in issues related to the job, on the other.

a) *Benefits of Empowerment*

Many researchers investigated the benefits that could be achieved by empowerment, so as to include all the workers of the organization and the clients, or recipients of the services provided by the corporation. Here below are the most prominent advantages the workers may realize through empowerment (Clark, 1999; Bourk, 1998 & Dover, 2009):

- 1- Increasing the demand for individual training and teaching, developing efficacy through cross-training, and knowledge exchange among the supervisors and employees.
- 2- Increasing the contributions and ideas of the workers of the organization, in a manner that leads to the increase of the innovative abilities, and reinforcement of the workers' positive feelings.
- 3- Strengthening the individuals' relations and supporting them through the teamwork, which will result in reducing the conflicts, and dispute between the management and workers.
- 4- Supporting the authority granted to the individuals and reducing the control to achieve better productivity.
- 5- Increasing the workers' job satisfaction as a result of their participation in coining and defining the goals and objectives.

As for the benefits of empowerment for the institution, they include the following:

- 1- Low labor turnover average as well as low absenteeism rates due to the high morale of the institution workers, through their partaking in the managerial decision-making (Nedd, 2004).
- 2- Realization of the competitive advantage of the institution, through the workers' contribution to provide innovative thoughts and improve the quality of their job outcomes (Mathews, 2003).
- 3- Improving the quality of the commodities and services as a result of workers' attainment of sufficient training, skills and experiences.
- 4- Assuring the organization effectiveness through improving the services quality and speed in accomplishing the duties without errors.

b) *Empowerment Dimensions*

Al-Otaibi (2005) explained that that empowerment dimensions are centered on the following points:

i. *Delegation of Authority*

The foundation of the Managerial Empowerment is based upon authority delegation to the lower managerial levels, in a manner enabling them possess power to participate in the different managerial decision-making in the different administrations. The

empowerment idea requires a change in the traditional leading styles, so that they will be turned into leaderships that believe in the workers' participation and authorizing them their decision-making; which in turn requires the shift of control and direction to trust and authorization.

ii. *Work Teams*

Work within a one work team is deemed the foundation upon which the success of the organization is built. This concept forms the unity among the workers through their unity for achieving the planned objectives, and their unity in problem solving, as well as facing the work difficulties through distributing the tasks and defining the roles of every worker. Consequently, a feeling emerges with the workers that they are a one unit possessing common objectives. This is important to make the empowered workers feel that they are working as a group in problem solving, and that their ideas are respected and taken seriously.

iii. *Training*

Empowering the workers requires ongoing and regular training to enable them gain new skills, develop these skills with them and increase their experiences and efficiencies. The effective employees' training includes getting them gain a number of managerial skills such as: negotiation skills, decision-making skills, problem and dispute solving skills, and leadership skills; in addition to skills of knowledge-building, time management, and methods of dealing with business organizations.

iv. *Effective Communication*

Effective communication is one of the elements necessary for enabling the workers of the institution. It further reflects freedom in accessing the critical information at a high degree of communication inside the institution, so that the information will flow among the different managerial levels in the institution; in a manner enabling the workers know the information pertinent to its performance, strategy and methods of achieving its goals, among other types of information. This will result in increasing the ability of the workers to identify the strengths and weaknesses of the institution and treat whatever needed for financial or managerial weakness.

c) *Previous Studies*

There are many studies that dealt in managerial empowerment, and as far the knowledge of the researcher goes, there is scarcity in the number of studies that examined the Impact of empowerment on the investment funds of the official universities, as viewed by the workers in these funds.

Al-Suwai'e & Al-Ta'ani (2013) conducted a study aimed at identifying the nature of the relationship between the Managerial Empowerment and job satisfaction with the principals of the public schools in Dammam governorate, Kingdom of Saudi Arabia. The

study sample consisted of (350) male and female principals of the public schools in Dammam governorate, Kingdom of Saudi Arabia, in the school year 2009/2010. A questionnaire was constructed and distributed over them for collecting the information that may serve the study objective. The results of the study showed a strong and positive relationship between the Managerial Empowerment and job satisfaction. The results further indicated that the level of managerial empowerment in Saudi schools is high. On the other hand, it showed that the job satisfaction level of the principals working at these schools is medium.

The study of Nusairat and Al-Madi (2011) aimed at identifying the Impact of the Managerial Empowerment on applying the total quality management (TQM) in the University of Jordan Hospital. The study was conducted on a sample of the Hospital employees (n=319). The study employed the descriptive, analytical method, using a questionnaire which was constructed to measure the study variables. One of the most important results of the study was that the Hospital applies the total quality management at a medium degree. The study sample saw that they feel medium level of empowerment; with a statistically significant Impact of empowerment on applying the total quality management.

Al-Tarawneh & Mubaydeen (2010) conducted a study to define the level of the managerial empowerment and creative thinking of the workers of the commercial banks in Jordan. It also aimed at examining the Impact of the empowerment dimensions on the creative behavior. The study sample consisted of (391) employees of the commercial banks in Jordan. For the purpose of achieving the study objectives, the researchers constructed a questionnaire, and used the descriptive, analytical method. The results showed that the commercial banks practice empowerment of different areas, as well as creative behavior at a medium level. The study also indicated that there is a statistically significant Impact of the following empowerment dimensions (power delegation, participation in decision-making, applying the teamwork management, creating the supporting culture, and training and teaching the workers) on the workers' creative behavior.

The study of Bin-Nafelah & Fallaq (2011) investigated the degree of the Managerial Empowerment on the employees' creativity. The study consisted of (82) individuals of the managerial body in the Jordan Telecommunication Group Co. (Orange). This effect was tested using the multiple regression analysis and uni-variance analysis (ANOVA). The results found a statistically significant Impact of the Managerial Empowerment in the managerial creativity level the employees feel. It further indicated that there are no statistically significant effects in the perceptions of the employees toward the concept of the Managerial Empowerment ascribed to the service period and job

title. The study offered many recommendations such as: work toward spreading the empowerment culture with the employees of Jordan Telecommunication Group; reconsideration of the salaries and bonuses systems; and applying promotion programs far from favoritism.

Al-Dala'een (2010) conducted a study to investigate the Impact of the Managerial Empowerment on the organizational excellence in Jordan. The study consisted of (621) individuals working for the Jordan Telecommunication Co. A questionnaire was constructed and distributed over them for collecting the data that may serve the objective of the study. However, (567) questionnaires were returned, and (14) ones were ruled out, as they were unfit for analysis, bringing about (89.05%) return rate of the total questionnaires distributed over the sample. The study results indicated that the perception level of the Jordan Telecom. Co workers of the empowerment dimensions, as well as the dimensions of the business organization excellence was high. The results further showed that there was an important, statistically significant Impact of the Managerial Empowerment in the business organization of Jordan Telecom Company.

The study of Radi (2010) aimed at identifying the relationship nature between the Managerial Empowerment and workers' creativity in Al-Qadisiah University, Iraq. The study sample consisted of the staff of the Faculty of Administration and Economics, Al-Qadisiah University (n=50), randomly selected. A questionnaire was distributed over them, (42) were returned; and (5) excluded because they were unfit for analysis. As such, the total number of the questionnaires suitable for analysis was (37) making up 74% of the total questionnaires distributed. The study results indicated a statistically significant relationship between the Managerial Empowerment and creativity of the employees of Al-Qadisiah University, Iraq.

Study of Elnaga & Imran (2014) aimed at identifying the Impact of the workers' empowerment on the job satisfaction. For achieving the objectives of the study, the theoretical, analytical method was applied, through reviewing the previous literature, underlining the empowerment concept, its benefits and disadvantages, in addition to dealing with empowerment practicing in certain organizations. The results showed that empowerment is mainly correlated with establishing and building trust between the administration and employees, and stimulating their participation. It is one of the modern concepts that possess ability to improve the human factor in the modern organizations to realize the highest possible cooperation, teamwork spirit, self-confidence, creativity, thinking in the future and entrepreneurship.

The aim of the study of Isimoya & Bakarey (2013) was to identify the relationship nature between the workers' empowerment and job satisfaction in Nigeria. The study sample comprised (200) workers in

the Nigerian insurance companies. A questionnaire was designed and distributed over the study sample for the purpose of collecting the data required for the study objectives. The results indicated a statistically significant Impact of the workers' empowerment on their job satisfaction.

The study of Meyerson & Dewettinck (2012) examined the Impact of empowerment on the performance of the employees in the United States of America. The study sample consisted of (226) individuals working in the telecommunication companies in the United States, who were randomly selected; and a questionnaire was distributed over them for data collection. The results of the study indicated an Impact of applying empowerment on the workers' performance; as there were statistically significant differences concerning the performance of the employees before and after the application of empowerment attributed to post-empowerment period.

VII. METHODOLOGY

a) Study Population and Sample

This study population consisted of all the workers in the investment funds of the public universities

Table 1 : Chronbach Alpha Coefficients of the Study Areas

| Area | Chronbach Alpha Coefficient |
|----------------------------------|-----------------------------|
| Authority Delegation | 0.87 |
| Motivation | 0.83 |
| Participation in decision-making | 0.89 |
| Training | 0.91 |
| Investment Fund Performance | 0.90 |
| Areas as a Whole | 0.92 |

Table No. (1) shows that Chronbach Alpha coefficients for the Managerial Empowerment effect on the investment funds' performance in the Jordanian official universities ranged between (0.83-0.91), with "training" area being the highest, and "motivation" area being the lowest. Chronbach Alpha of the investment funds' performance in the Jordanian official universities,

in Jordan (n=45) as were on Dec. 01, 2013. One university requested exemption for non-completion of the questionnaire, bringing the total sample individuals to 40 only.

b) Study Instrument

Following an extrapolation of the previous studies, and reviewing the empowerment literature, a questionnaire was constructed to collect data from the study sample, based on the study of Nusairat and Al-Madi (2011), and the study of Bin- Nafelah & Fallaq (2011). To ensure the validity and reliability of the instrument, as well as the validity of its items, it had been presented to specialized arbitrators in the academic fields, and workers in the investment funds, for the purpose of suitability of the items and instrument validity as well. The study instrument reliability was further assured using Chronbach Alpha test on all the areas of the study. Table No. (1) Illustrates this.

as a whole, amounted (0.92), which is a high and acceptable value for the purposes of applying the study.

To determine the statistical standard for explaining the means of the estimations of the study sample on every item of the questionnaire, and every area, the following standard was applied:

Table 2 : Statistical Standard for Explaining the Means

| Mean | Agreement Degree |
|---------------------------|------------------|
| From 1.00- less than 1.80 | Very Low |
| From 1.80- less than 2.60 | Low |
| From 2.60- less than 3.40 | Medium |
| From 3.40- less than 4.20 | High |
| From 4.20- less than 5.00 | Very High |

c) Description of the Study Sample Characteristics

The study consisted of (40) employees and administrators who work in the investment funds of the

Jordanian official universities. Table No. (3) Shows the frequencies and percentages of the personal variables of the study sample as follows:

Table 3 : Characteristics of the Study Sample

| Variable | Categories | Frequencies | Percentage |
|----------|------------|-------------|------------|
| Gender | Male | 22 | 55.0 |
| | Female | 18 | 45.0 |

| | | | |
|------------------------------------|-------------------------|----|-------|
| | Total | 40 | 100.0 |
| Job Title (Designation) | Manager | 12 | 30.0 |
| | Assistant Manager | 17 | 42.5 |
| | Administrative | 11 | 27.5 |
| | Total | 40 | 100.0 |
| Age | From 30-40 years | 13 | 32.5 |
| | From 41-50 years | 17 | 42.5 |
| | More than 50 years | 10 | 25.0 |
| | Total | 40 | 100.0 |
| Academic Qualification | BA | 22 | 55.0 |
| | Higher Education | 18 | 45.0 |
| | Total | 40 | 100.0 |
| Years of Experience | 5-10 years | 14 | 35.0 |
| | 11-15 years | 16 | 40.0 |
| | More than 15 years | 10 | 25.0 |
| | Total | 40 | 100.0 |
| Academic Specialization | Accounting | 9 | 22.5 |
| | Finance | 10 | 25.0 |
| | Business Administration | 9 | 22.5 |
| | Economics | 6 | 15.0 |
| | Other | 6 | 15.0 |
| | Total | 40 | 100.0 |

In the Table No. (3), as for the gender variable, we find that the males are (22) administrative people accounting for (55.1%) of the total study sample.

As for the job title variable, the category "assistant manager" had the highest frequencies (17), comprising (42.5%) of the total study sample. Meanwhile, "manager" category (12) came second, comprising (30.0%) of the study sample; and the "administrative" category (11) ranked last, with a 27.5% of the total study sample.

Regarding the age variable, the highest frequency of the category (41-50) years came first (17), accounting for (42.5%) of the total study sample; and the category (more than 50 years) came last (10), making only (25.0%) of the total study sample.

As for the academic qualification variable, the highest frequency was for the BA category (22), amounting for (55.0%) of the total study sample; and Higher Education category (18) came last with only (45.0%) of the total study sample.

Table 4 : Means and Standard Deviations of the Areas of the Managerial Empowerment of the Investment Funds' Employees in the Jordanian Public Universities.

| No. | Area | Mean | SD | Rank | Degree |
|-----|----------------------------------|------|------|------|--------|
| 1 | Authority Delegation | 3.16 | 0.59 | 4 | Medium |
| 2 | Motivation | 3.37 | 0.73 | 2 | Medium |
| 3 | Participation in Decision-Making | 3.41 | 0.82 | 1 | Medium |
| 4 | Training | 3.18 | 0.78 | 3 | Medium |
| | The Instrument as a Whole | 3.27 | 0.36 | - | Medium |

Table No. (4) Shows that the means ranged between (3.16-3.41), with "participation in decision-making" area was the highest, with a medium degree; followed by "motivation" ($M=3.37$) and medium degree. "Motivation" came third with (3.18) M and medium degree; and finally, "authority delegation" came last with (3.16) M and medium degree as well. The mean of the

Regarding the years of experience variable, (11-15 years) category (16) came with highest frequency numbers, forming (40.0%) of the total study sample. On the other hand, the (more than 15 years) category came last with (10) frequencies and (25.0) of the total study sample. Finally, the academic specialization variable, the highest frequency (10) was for "finance" category (25.5%), and "economics and other" category (6) came last with only (15.0%) of the total study sample.

d) Study Hypotheses Test

H 1: the Managerial Empowerment level of the investment funds employees in the Jordanian Public Universities, from their point of view, is medium

For testing this hypothesis, the researcher obtained the means (M) and standard deviations (SD) of the level of the Managerial Empowerment effect (authority delegation, motivation, participation in the decision making, training) in the Jordanian Public Universities. The following table illustrates this.

instrument as a whole was (3.27) with a medium degree. However, this result is in line with the study of Nusairat and Al-Madi (2011), but not in line with that of Al-Suwaile & Al-Ta'ani (2013), which indicated a high level of managerial empowerment with the principals of the public schools, Dammam Governorate, Kingdom of Saudi Arabia.

Here below are the M and SD of the Managerial Empowerment level of the investment funds' employees in the Jordanian Public Universities, on the items of every area, separately.

First Area: Authority Delegation

Table 5: M and SD of the Items of Authority Delegation Area (N=40)

| No. | Item | Mean | SD | Rank | Degree |
|---------------------|--|------|------|------|--------|
| 1 | Administration delegates sufficient authority for creating an investment portfolio | 3.30 | 1.38 | 1 | Medium |
| 2 | Administration offers sufficient flexibility for managing the fund businesses. | 3.10 | 1.32 | 3 | Medium |
| 3 | I have freedom to obtain funding | 3.25 | 1.30 | 2 | Medium |
| 4 | My occupation allows me a chance to take decisions independently. | 3.00 | 1.11 | 4 | Medium |
| The Area as a Whole | | 3.16 | 0.59 | - | Medium |

Table No. (5) Shows that the M's ranged between (3.00-3.30), with the first rank was Item No. (1), providing: "Administration delegates sufficient authority for creating an investment portfolio", with a medium degree. In the second rank came Item No. (3), which states: "I have freedom to obtain funding", with (3.25) M and medium degree. The third rank was for Item No. (2), providing: "Administration offers sufficient flexibility for

managing the fund businesses", with (3.10) M and medium degree. The fourth and last rank was for Item No. (4) stating: " My occupation allows me a chance to take decisions independently", still with medium degree. Finally the M of the area as a whole was (3.16) and a medium degree.

Second Area: Motivation

Table 6: M and SD of the Items of Motivation Area (N=40)

| No. | Item | Mean | SD | Rank | Degree |
|---------------------|--|------|------|------|--------|
| 1 | My supervisor appreciates my efforts spent at work | 3.58 | 1.41 | 1 | Medium |
| 2 | The reward is compatible to the efforts spent at work. | 3.08 | 1.33 | 3 | Medium |
| 3 | My supervisor talks about the investment fund achievements during the meetings | 3.45 | 1.34 | 2 | Medium |
| The Area as a Whole | | 3.37 | 0.73 | - | Medium |

Table No. (6) Shows that the means ranged between (3.08-3.58), with the first rank was for Item No. (1), providing: "My supervisor appreciates my efforts spent at work", with a medium degree. Item No. (3), stating: "My supervisor talks about the investment fund achievements during the meetings", ranked second with

a (3.45) M and medium degree. In the last rank, came Item No. (2), providing: "The reward is compatible to the efforts spent at work", with a medium degree. The mean of the area "Motivation" as a whole was (3.37) with a medium degree as well.

Third Area: Participation in Decision-Making

Table 7: M and SD of the Items of Participation in Decision-Making (N=40)

| No. | Item | Mean | SD | Rank | Degree |
|---------------------|---|------|------|------|--------|
| 1 | My supervisor seeks my view in the investment issues. | 3.70 | 1.36 | 1 | High |
| 2 | Study of the investment decisions in the fund is made in a participatory method with the workers. | 3.20 | 1.32 | 3 | Medium |
| 3 | The administration allows me a sufficient chance to express my investment proposals. | 3.33 | 1.31 | 2 | Medium |
| The Area as a Whole | | 3.41 | 0.82 | - | Medium |

Table No. (7) Shows that the means ranged between (3.20-3.70), with the first rank was for Item No. (1), providing: "My supervisor seeks my view in the investment issues ", with a high degree. In the second rank, came Item No. (3), stating: "The administration allows me a sufficient chance to express my investment proposals ", with a (3.33) M and medium degree. In the

last rank, came Item No. (2), providing: "Study of the investment decisions in the fund is made in a participatory method with the workers ", with a medium degree. The mean of the area "Participation in the Decision-Making" as a whole was (3.41) with a medium degree.

Fourth Area: Training

Table 8: M and SD of the Items of Training Area (N=40)

| No. | Item | Mean | SD | Rank | Degree |
|-----|---|------|------|------|--------|
| 1 | The fund has a clear training plan to qualify the workers in the investment issues. | 3.28 | 1.34 | 2 | High |
| 2 | Training needs are defined in the light of the results of the fund businesses evaluation. | 3.35 | 1.35 | 1 | Medium |
| 3 | Management of the fund is well aware of the utmost importance of knowledge generation through training. | 2.90 | 1.22 | 3 | Medium |
| | The Area as a Whole | 3.18 | 0.78 | - | Medium |

Table No. (8) Shows that the means ranged between (2.90-3.35), with the first rank was for Item No. (2), providing: "Training needs are defined in the light of the results of the fund businesses evaluation", with a medium degree. In the second rank, came Item No. (1), stating: "The fund has a clear training plan to qualify the workers in the investment issues", with a (3.28) M and medium degree. In the last rank, came Item No. (3), providing: "Management of the fund is well aware of the utmost importance of knowledge generation through

training", with a medium degree. The mean of the area "Training" as a whole was (3.18) with a medium degree.

H2: The performance level of the investment funds in the Jordanian Public Universities, from their employees' point of view, is medium.

For testing this hypothesis, the researcher obtained the means (M) and standard deviations (SD) of the level of the performance of the investment funds in the Jordanian Public Universities. The following table illustrates this.

Table 9: M and SD of the Items of Investment Funds Performance (N=40)

| No. | Item | Mean | SD | Rank | Degree |
|-----|---|------|------|------|--------|
| 1 | The financial results of the fund consistently show a profit | 3.20 | 1.14 | 6 | Medium |
| 2 | The fund realizes returns in investment better than in any other funding parties. | 3.70 | 1.42 | 1 | High |
| 3 | The fund functions within low business risks levels. | 3.68 | 1.44 | 2 | High |
| 4 | The fund functions within low financial risks levels. | 3.53 | 1.45 | 3 | Medium |
| 5 | The fund diversifies its investment activities. | 3.43 | 1.36 | 4 | Medium |
| 6 | The fund employs all the available financial sources in an optimal way. | 3.23 | 1.31 | 5 | medium |
| | The Area as a Whole | 3.46 | 0.48 | - | Medium |

Table No. (9) shows that the means ranged between (3.20- 3.70), with the first rank was for Item No. (2), providing: "The fund realizes returns in investment better than in any other funding parties", with a high degree. In the second rank, came Item No. (3), stating: "The fund functions within low business risks levels", with a (3.68) M and high degree. In the third rank, came Item No. (4), providing: "The fund functions within low financial risks levels", with a medium degree. However, the last rank was for Item No. (1), providing: "The financial results of the fund consistently show a profit", with a medium degree. The mean of the area

"Investment Funds Performance Level" as a whole was (3.46) with a medium degree,

H3: There is a statistically significant effect ($\alpha \leq 0.05$) of the Managerial Empowerment dimensions (authority delegation, training, participation in decision-making, motivating the employees) on the investment funds performance in the Jordanian Public Universities.

For testing the third hypothesis of the study, the regression analysis was employed. Table No. (10) Explains this.

Table 10: Regression Analysis of the Impact of the Managerial Empowerment on the Investment Funds Performance (N=40)

| Independent Variable | T Value | T Statistic al Significa nce | Beta | R | R2 | f value | f Statistical Significance |
|----------------------|---------|------------------------------|-------|---|----|---------|----------------------------|
| Authority Delegation | 11.694 | 0.000 | 0.370 | | | | |

| | | | | | | | |
|----------------------------------|--------|-------|-------|------|------|---------|------|
| Motivation | 12.051 | 0.000 | 0.305 | 0.94 | 0.97 | 162.458 | 0.00 |
| Participation in Decision-Making | 12.945 | 0.000 | 0.292 | | | | |
| Training | 13.443 | 0.000 | 0.323 | | | | |

The Dependant Variable: The Investment Funds Performance as a Whole.

Table No. (10) shows the following:

- There is a statistically significant Impact of the Managerial Empowerment of the investment funds' employees in the Jordanian Public Universities. t value was (0.97), r² value was (0.94), and f value was (162.458) with a (0.00) statistical significance; indicative of the Impact of employees' managerial empowerment on the performance of the investment funds in the Jordanian Public Universities.
- Authority delegation area: t value was (11.694) with (0.00) statistical significance.
- Motivation area: there is a statically significant Impact of this area, as t value amounted (12.051) and (0.00) statistical significance.
- There is a statistically significant Impact of the area of participation in decision-making, as t value amounted (12.945) and (0.00) statistical significance.
- There is a statistically significant Impact of the training area, as t value amounted (13.443) and a (0.00) statistical significance.

Consequently, we can say that there is a clear Impact of managerial empowerment of the investment funds employees' on the performance of these funds. This study is in agreement with that of Meyerson & Dewettinck (2012), which indicated the existence of an Impact of applying empowerment on the performance of the telecommunication companies' employees in the United States of America. Furthermore, this study is in line with that of Radi (2010) which results showed a statistically significant relationship between the Managerial Empowerment and the creativity of the workers in Al-Qadisiah University, Iraq.

VIII. RESULTS AND RECOMMENDATIONS

a) Results

This study mainly aimed to identify the Impact of the Managerial Empowerment on the performance of the investment funds in the Jordanian Public Universities. The study concluded the following results:

- 1- The level of the Managerial Empowerment of the employees of the investment funds in the Jordanian Public Universities is medium. This is because "participation in decision-making" dimension ranked first, with a 3.41 mean. It was followed by "motivation" dimension, with 3.37 mean, "training" dimension, with 3.18 mean, and "authority delegation" dimension, with 3.16 mean.

2- The level of the investment funds performance level in the Jordanian Public Universities is medium, in general. Even though, these funds realize returns better than investment in other financing parties, with high mean amounting 3.70. The funds are functioning within low business risks levels, which showed a (3.68) high mean.

3- There is a statistically significant Impact of the Managerial Empowerment on the performance of the investment funds in the Jordanian Public Universities. It is found that the dimension with highest effect on the performance of these funds is the training dimension, followed by participation in decision-making, authority delegation, and finally the motivation dimension.

b) Recommendation

Based on the abovementioned results, the study recommends the following:

- 1- The investment funds in the Jordanian Public Universities should pay attention to raise the Managerial Empowerment level of the workers in these funds. This could be achieved through delegating them authorities and powers, providing appropriate training programs, motivating them at work, appreciating their efforts, and their participation in the managerial and investment decision-making.
- 2- The administration of the investment funds of the Jordanian Public Universities should assign special care to the diversification of their investment activities.
- 3- The administration of the investment funds of the Jordanian Public Universities should employ all available financial resources in a better method.

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