The Dealer Attitudes (Clients and Brokers) and Their Impact on Performance Criteria in Amman Stock Exchange

Najim Abood Najim(Corresponding author)
Al Zaytoonah University of Jordan, College of Economics and Administrative Sciences, Business
Administration Department,PO box 130 Amman, 11733 Jordan
E-mail: najim_abood @yahoo.com

Duraid Kamel Salih. Al Shabib
Formerly Assistant Prof. of Financial Management, Al Zaytoonah,University of Jordan, College of Economics
and Administrative Sciences, Finance and Banking Department
E-mail: duraedshbib@yahoo.com

Abstract
This study aimed to explore dealers attitudes (clients and brokers) and determine the differences in these attitudes in both categories, and impact of these attitudes on the performance in the Amman Stock Exchange through the two criteria of performance.Results of the study confirmed that there are significant differences between the two categories of dealers in three dimensions. While there were not significant differences in the values of the dealing between the two groups. There is a significant positive impact regarding the three dimensions of dealer attitudes (professional dealing, information and financial knowledge, future readiness and development).
Keywords: Dealer attitudes, Amman Burse, Performance

1. Introduction

Study of the stock market is very importance as it corresponds to studying the most dynamic markets in the economy of each country. Perhaps what confirms the importance of individuals decisions in the study of dealers attitudes (individuals, clients and investors on the one hand and representatives of companies and financial offices on the other) in the stock market, whether in the use of their information and experience-based indicators and scientific analysis of economic attitudes and development or on the basis of their intuitive power or even depending on rumors and news flying here and there.

Attitudes have been conducted in many studies but these studies were focused on the attitudes and feelings of investors, traders or brokers about the risk that they may encounter in a rapidly changing and easily affected market like the stock market, but our research wasn't limited to the risk, but dealt with evaluation of the Amman Financial Market from the perspective of dealers and the relationship between different attitudes according to the two important performance criteria: the increasing trading volume in the financial market and the number of dealers in that market, taking into account that the decisions to deal in the financial market are the decisions of individuals with their own attitudes and preferences.

2. The concept of Attitude

Attitudes are the typical subjection psychology and organizational behavior resources. attitude is defined as the readiness or propensity to respond in a certain way to a topic or a stimulus (Mullins and Christy,2010,p145).There are three components of the attitude : the emotional component which is related to feelings positive(desire)and negative(no desire) about a particular topic, The cognitive component linked to the information that increase the knowledge clearance, and finally the behavioral component is about intention to do a particular activity in response to the issue of attitude (Hellriegel and Slocum,2011,p86).

The positive attitudes represent the readiness to talk emotionally about a subject and gathering more information about it and the initiative with a particular activity to support it and invite others to do so.The negative attitudes are those that are characterized by feelings of lack of desire, less of information, thereby reducing the tendency towards the subject and then the adoption of behavior against it. We have to mention that the attitudes are in association with the background of individuals (and groups), and their experiences, knowledge related to the subject, whether the subject is one thing, particular person or an issue that is concerned, as if this issue is dealing with the financial market. What adds to the importance of attitudes is the characteristic relative stability and permanence, and they do not change easily. They also reflect the repetitive response about the same subject, which allows the anticipation of individual's response in that subject. Therefore an effective way for development of a particular activity is to develop positive attitudes towards it among individuals and groups, and vice versa, when you need to change the activity completely. Work attitudes are important for individuals to accomplish their role (Harrison et al, 2006, p305).

2.1 Attitudes and dealing in the financial market

Attitudes are the key issue in psychology and organizational behavior, but it does not have the same importance in the economic and financial studies. In the economy, the emphasis is on the rationality as an option based on the analysis of cost/benefit independently of the emotions and personal feelings. The maximization of rationality (maximize corporate profits) in the economic model is without taking into account the social and ethical responsibility of companies, and the feelings and humanity attitudes of individuals and groups.

This is the tenor of absolute rationality, where decisions in the various fields must be taken on a rational basis to maximize profits regardless of other aspects. That is why some people talk about the brute rationality, and the call for restricting rationality by Herbert Simon (Simon, 1979, p495) and the practical rationality of Joshua Gert (Gert, 2004, p19).

In finance when the decision is costing money and errors mean higher risk, the rational decision is the one depending on existing information about market analysis, financial statements and internal and external environment, and then decision making. The rational financial decision is the one based on the financial and economic indicators exclusively without taking inconsideration the non-financial factors (including feelings and attitudes)in realizing the effective swap between the risk/return. In a competitive market most of investors seek higher retunes for their investments which carry additional risk. In business, the low risk associated with lower returns usually, and a zero risk (Risk Free) in any investment definitely means is the minimum to required return. This can be called risk adjusted return (Vanstone and Finnie, 2009, p13). Why, because the financial market (as it is for the markets in all economic sectors) is characterized by rationalization for this is not susceptible to over performance or access to unfair price that leads to a higher return with a lower risk, this can't be accomplished because the financial market is rational and achievement of the fair price according to the advocates of efficient market hypotheses (Chun and Ming, 2009, p4).

In finance attitudes studied widely as in multiple studies conducted by Thomas Tang, alone and with his colleagues about the meaning of money and attitudes of individuals to gain money and the impact on their performance and achievements (Tang, 1993, 1995, Tang et al., 2005).

This was confirmed by other studies such as the study of Hoon&Lim, they state that individuals have shown stronger attitudes toward money (and wining it) after Asian crisis in 1997compared to before the crisis (Hoon& Lim, 2001, p159). Financial Studies also showed that the attitudes of individuals toward the risk affects their investment decisions(Collard and Breuer, 2009, p15), and that emotions effect on the investment decisions in stock market; is not based on facts and analysis only, but also on investor's feelings and attitudes (Baker and Wurgler, 2006, p2).

In this context, investors can be classified in the financial markets in to: conservative(avoider of the risk, rackets and gambler(risk taker) rational(balance between the two groups).Rational investor also adopts quantitative approach to decision-making process and depends on financial statements and models of financial mathematics and statistical methods to achieve as much as possible the absolute rationality. However we know that the quantitative entrance does not tell the whole story and does not provide the big picture.

In contrast, there is the intuitive approach to decision making in which investors care about individuals and their characteristics that influence their investment decisions. This approach is based on the human dimension and multiple criteria and bounded rationality and soft information (relating to the feelings, preferences and investors attitudes). So the first approach is based on quantitative methods and mathematics, the second is based on qualitative and subjective methods and psychology (Chun and Ming, 2009, p4), the first is based on what is feasible (related to calculations of financial and economic availability), the second is based on what is desirable (that is linked to the accounts of psychological factors, desires and attitudes) (Murphy and Soutar, 2004, p539). Facts and studies have shown that cyclical movements in stock prices may be affected by the events of technical psychological, emotional an invisible; however, it is not a condition that responds to the market with these events, especially if those events local in the financial market.

This means that the attitudes of individuals and their feelings associated with greed, hope, fear and denial, impulsiveness and lack of patience, etc., are affecting their decisions in the market and later come the reasons and justifications for those options.

Psychologist DanialKahnemanat Princeton University, said the obsession with the financial market is partly due to the investor, he studied the foundations of intellectual to invest and how appreciated dealers possibilities and how to calculate risks, in order to prove that we often act out of belief wrong, we know more than we do. Kahneman conclude that we are victims of excessive confidence, (David dreman, 1998) which have an active role in the decision-making buying and selling in the financial market.

There is an intangible risk that accrue to the causes and factors psychological, such as loyalty to some shares, running behind the crowd (herd instinct), the opposite trend, depression and behavior of the individual and market behavior (Al Shabib,2012,p278). The role of investors is increasingly important because of the financial market is characterized by high risk individuals tend to require risk in order to achieve the highest returns. If the investments in the stock market distribute over a wide range of low risk options(as in government

bonds)and the high risk (stocks).Stocks can be of defensive pattern those are stocks with low risk, so their returns are low but relatively stable, and are suitable for conservative investors. In opposite to this comes the speculative stocks which is characterized by elevated risk but promising returns(or very high loss).This is suitable for speculators and adventurers aggressive in vectors those create the market noise(bubbles and artificial (unfair) stocks prices) and don't rely on the efficient market and real (fair)stocks prices(Shleifer and Summers, 1990, p19).

3. Study variables

Independent variables in the study consisted directions where dealers attitudes were represented by four dimensions are:

- a professional dealing: This dimension refers to the dealing in the financial market in a professional, relying on experience and a full-time to develop the process, including management and professional practices for investments in the financial market, Anderson and Ahmed study (Anderson and Ahmed, 2005, p1)confirmed that the financial activities to doinmutual funds requires provision of services and professional management.

- Trading values and ethics: The ethics of dealing in the financial market and commitment to ethical behavior and fair treatment with all the dealers provided for in the code values dealing. That many studies have addressed the values and ethics in the areas of investment and financial services (Kellar and Siegrist, 2004, Al-Timimi, 2005, Love and Zicchino, 2006, p191). Study also revealed Gerala and Bacla (Gerela and Basala, 2001, p89) risk management system in the market, the Bombay Stock Exchange has contributed to the fair price in the market, has contributed to a marked increase in the trading volume in the market. Also increased in recent studies dealing with ethical investment and corporate social responsibility as a smart investment decisions (Renneboog et al, 2006, p6 and) and talk about the growing markets of this type of investment (Roca et al, 2010, p281).

- Information and Financial Knowledge: The financial area is considered a specialized area is extremely complex, so that investment in general and investment in the stock market are require knowledge of finance and the ability to understand and analyze the indicators, statements, financial statements and other environmental factors. If the individuals often tend to avoid risks, the experience and knowledge of financial trends affecting the individuals to increase the tolerance for risk (Collard and Breuer, 2009, p15). There is a large concentration in financial studies on rational financial decision in investment decisions depending on the accounting information, financial statements, neutral information, recommendations backed by the financial results of the studies (Al-Tamimi, 2005,2).Also depends on the cash flow data and financial performance in the previous period (Marzuki and Worthington, 2011, p2).

-Readiness and future development: This refers to the willingness of dealers to develop their abilities and experience to expand in their dealings in the financial market. we can understand this willingness of what we achieved during the previous traders in their dealings in the stock market, on one hand ,on the other hand , the possible development trends in the financial market due to ease of use or handling of mail (figure 1).

The development of software for the use of financial intelligence units in the technical and fundamental analysis, applying data and information transparency in order to improve economic efficiency of the financial market, will lead to neutralizes the difference in risk decision-making., Increasing transactions in the financial market depend on the economic and financial rationality and cooperation between dealers. These tools will reflect it accurately infinite when making decisions, the financial and technical analysts use data and specific information, accurate to derive hypotheses and assess accounts by access to the results, and accuracy in predicting the movement and direction of the market and financial indicators (Karen Berman, Joe Knight 2010, p157). The only difference that will remain when making decisions in the financial market is decisions that depend on the behavioral elements in the personality of the investor, and the psychological factors influencing the attitudes.

This study attempted to examine differences in attitudes on the two categories of dealers and this is due to the assumption that there are differences between clients and brokers in the stock exchange. As well as between perceptions of quality among workers and customers, as in the model (SERVQUAL) five model gaps to Zeithaml and his colleagues in the gap of quality II: The difference between customer expectations of service and understand the company to these expectations and the gap in quality fifth hole performance of the company and promises to customers (Zeithaml et al., 1985, p 45). Such differences can also occur between clients and brokers, this is what the researchers studied. The study of Hong and Chen (Hong and Stein, 2003, p487) revealed differences between the investors themselves in the financial market. Independent variables study of performance criteria have been relying on two criteria: increase the volume of trading in the Amman financial market and increase the number of dealers in this market during the last period

4. Method

The field study focus on examining the differences between attitudes of two categories of study sample (clients and dealers) and analyzing their effect on performance criteria. Questionnaire was the instrument of data collection in the field study. Based on the literature review, a draft questionnaire was prepared. Some tests conducted on the statements of the questionnaire in order to be representative of dealer attitudes as a follows:

Validity test: the statements of the questionnaire were tested by six professors from Alzaytoonah University of Jordan and by five brokers, to ensure that the content represents what needs to be tested and meets the research variables. The draft questionnaire was returned and adjusted based on the recommendations from the reviewers to build the final version that was used in the research.

Reliability analysis: the reliability analysis applied the level of *Cranach's* α (*alpha*) as a criterion of internal consistency in the questionnaire. This analysis is necessary to study scale features and internal consistency between the questionnaire items, and their correlation. The analysis was done by calculating *Cranach's* α for the variables of knowledge sharing and their components in the questionnaire. The result indicates that there are strong correlations between them in professional dealing (.769), values of dealing (.699), financial information and knowledge (.790), readiness and future development (.706). The result indicates that there are strong correlations between statements of each dimension of dealer attitudes.

4.1 Sample

The study sample consisted of 100 respondents, that is divided 50 respondents from each of the categories of the sample. A total of 100 questionnaires were distributed, and 83 questionnaires were complete and accepted, 48 from clients and 35 from brokers. Table 1 shows the characteristics of the sample. Noted that all respondents were male and the number of female dealers very small and difficult to access it.

4.2 Importance of the dimensions of the attitudes

There was a positive attitude of dealers in Amman stock exchange, but it had medium effect on performance according to views of respondents. The averages of importance level for the all groups were within the middle class, which extends between (2.33-3.66). The table (2) shows that the four dimensions of attitudes of the two categories of the sample were very close. The overall average for all of these dimensions (3.42). Professional dealing and financial knowledge of two categories in the Amman Stock Exchange could explain this result.

4.3 Hypotheses test

In order to test the hypotheses (Ho1-Ho_4), analysis of variance (ANOVA) was used, and multiple regression analysis in the other two hypotheses (Ho_5 and Ho_6). The results of the hypotheses test are as follows:

First hypothesis (Ho_1): there are no statistically significant differences in professional dealing between two categories of dealers related to performance criteria (increasing trading volume and increasing number of dealers) in the Amman Stock Exchange.

The results of hypothesis testing by analysis of variance (Two Way ANOVA), confirmed that there are differences in professional dealing between two categories of dealers related to two criteria of performance. The Table (3) shows that the calculated t-test at (83,0.05) was (1.682) in related to increasing trading volume and increasing number of dealers, and both are higher than tabulated-t which is 1.64, therefore, the null hypothesis is rejected and accepts the alternative hypothesis. That means there are differences between the two categories of dealers.

Second hypothesis (Ho_2): there are no statistically significant differences in values and ethics of dealing between the two categories of dealers related to performance criteria in the Amman Stock Exchange.

The results of hypothesis testing indicate that there are differences in value and ethics of dealing between two categories of dealers related to two criteria of performance. The Table 3 shows that the calculated t-test at (83, 0.05) was (1.453) in related to two criteria of performance is smaller than tabulated-t which is 1.64. Therefore, the null hypothesis is accepted and rejects the alternative hypothesis.

Third hypothesis (Ho_3): there are no statistically significant differences in the information and financial knowledge between the two categories of dealers related to performance criteria in the Amman Stock Exchange.

The results of hypothesis testing indicate that there are differences in financial information and knowledge between two categories of dealers related to two criteria of performance. The Table 3 shows that the calculated t-test at (83, 0.05) was (2.308) in related to two criteria of performance is higher than tabulated-t. Therefore, the null hypothesis is rejected and accepts the alternative hypothesis.

Fourth hypothesis (Ho_4): there are no statistically significant differences in readiness and future development between the two categories of dealers related to performance criteria in the Amman Stock Exchange.

The results of hypothesis testing indicate that there are differences in Readiness and future development between two categories of dealers related to two criteria of performance. The Table 3 shows that the calculated t-test at (83,0.05) was (2.134) in related to two criteria of performance is higher than tabulated-t. Therefore, the

null hypothesis is rejected and accepts the alternative hypothesis.

Fifth hypothesis (Ho$_5$**):** there is no statistically significant Effect of dealer attitudes on increasing trading volume in the Amman Stock Exchange. This hypothesis consists of four sub-hypotheses according to dimensions of dealer attitudes (Ho$_{5a}$-Ho$_{5d}$). The results of testing sub-hypotheses are as follows:

Ho$_{5a}$: there is no statistically significant effect of professional dealing on increasing trading volume in the Amman Stock Exchange. Result of hypothesis testing, indicate that coefficient of regression was (.066) and calculated-F value (1.631) is higher than tabulated-F value. Therefore, the null hypothesis is rejected and accepts the alternative hypothesis (table 4). This means that professional dealing has a positive effect on increasing trading volume.

Ho$_{5b}$: there is no statistically significant effect of values and ethics dealing on increasing trading volume in the Amman Stock Exchange. Result of hypothesis testing, indicate that coefficient of regression was (.010) and calculated-F value (.044) is less than tabulated-F value. Therefore, the null hypothesis is accepted and rejects the alternative hypothesis (table 4). This means that values and ethics have no effect on increasing trading volume.

Ho$_{5c}$: there is no statistically significant effect of financial information and knowledge dealing on increasing the trading volume in the Amman Stock Exchange. Table 4 shows that there is the impact of financial information and knowledge on increasing the trading volume.

Ho$_{5d}$: there is no statistically significant effect of Readiness and future development dealing on increasing trading volume in the Amman Stock Exchange. Table 4 shows that there is the impact of readiness and future development on increasing the trading volume.

Sixth hypothesis (Ho$_6$**):** there is no statistically significant effect of dealer attitudes on increasing number of dealers in the Amman Stock Exchange. This hypothesis consists of four sub-hypotheses according to dimensions of dealer attitudes (Ho$_{6a}$-Ho$_{6d}$). The results of testing sub-hypotheses are as follows:

Ho$_{6a}$: there is no statistically significant effect of professional dealing on increasing number of dealers in the Amman Stock Exchange. Result of hypothesis testing, indicate that coefficient of regression was (.038) and calculated-F value (1.913) is higher than tabulated-F value. Therefore, the null hypothesis is rejected and accepts the alternative hypothesis (table 5). This means professional dealing has impact on increasing number of dealers.

Ho$_{6b}$: there is no statistically significant effect of values and ethics dealing on increasing number of dealers in the Amman Stock Exchange. Result of hypothesis testing, indicate that coefficient of regression was (-.047). This means there is a negative effect of values and ethics on increasing number of dealers. Calculated-F value (.422) is less than tabulated-F value (1.430). Therefore, the null hypothesis is accepted and rejects the alternative hypothesis (table 5).

Ho$_{6c}$: there is no statistically significant effect of financial information and knowledge dealing on increasing number of dealers in the Amman Stock Exchange. Table 5 shows that there is a positive effect of financial information and knowledge on increasing number of dealers.

Ho$_{6d}$: there is no statistically significant effect of Readiness and future development dealing on increasing number of dealers in the Amman Stock Exchange. Table 5 shows that there is a positive effect of Readiness and future development on increasing number of dealers.

5. Discussion

Results of testing our hypotheses, as shown above that there are differences between the two categories of dealers in the three dimensions of dealer attitudes: the professional dealing, information and financial knowledge, and readiness and future development. This is due to differences in perspective and interests between the two groups and because the brokers engaged in their work in a professional manner and dedicated more than clients. Other studies in different areas indicate that there is a discrepancy between the perspective of employees or companies from one side, and clients and customers on the other. This result was confirmed in the five gaps model (Zeithaml et al., 1985, p41). Other studies conducted on the application of this model. Tahir and Abu Bakr's study (2007, p327) has shown in the Malaysian commercial banks that the level of customer service was less than expectations of the customer. While there were not differences between the two groups in the values and ethics. This result can be explained by Islamic values and the position of trading in the stock market and its impact on clients more than its impact on brokers who are more professional in their work. In contrast, in other three dimensions, there are no differences because they are more professional and more depending on knowledge but not on the values and ethics. However, the dimension of values and ethics of the deal did not show the differences over the deal in terms of statistics. It should be noted that this result did not correspond with the results of a study (Haque, 2010, p7), which showed positive attitudes among clients about the Malaysian Islamic banking. This study was carried out in the Malaysian environment, which is similar to the Jordanian Islamic environment. But the Malaysian study addressed the issue of the Islamic banking, while this study deals with stock market. There is a clear difference between the two areas from an Islamic perspective. Because Islamic banking is an area acceptable in terms of legitimacy, in contrast to the stock market, which may be seen without the consent by the Muslims. In addition, the stock market are more vulnerable to rumors and facing the

sometimes manipulated through speculation, leading to artificial prices in order to achieve high profits and unfair prices. For this reason, many traders look to the stock exchange as a field raises doubts morally.

Regarding the effect of attitudes on performance criteria, the three dimensions of professional dealing, financial information and knowledge, and readiness and future development had a positive effect on the two criteria of performance. This is consistent with other studies have shown a study (Rucci et al., 1998, p83) in mediation model this effect which confirmed that the improvement in employees' attitudes with five points lead to improve customer satisfaction (1.3) point, which is reflected in turn to improve financial performance (5%). In the same context, the results of testing hypotheses showed the impact of the three dimensions to increase the volume of trading and increase the number of dealers. While the values and ethics had no effect on both performance criteria. This conclusion is consistent with the result reached in other studies(Al Shabib,2009) Possible explanation is that the stock market may not be acceptable to many people due to the stock market close of betting and lotteries prohibited from an Islamic perspective. There is also a concern and dissatisfaction about the general behavior of the large speculators morally. Some studies have addressed the hypothesis of the so-called "moral damage" of borrowers and customers in the financial markets (Evernsel and Kutan, 2006, p641). Since the damage caused by excess risk that lead to crises, and also because of speculation that create artificial prices and profits is unfair.

References

1. Al-Timimi, Hussein, A.H.(2005): *Factors Influencing Individual Investor Behavior: An Empirical Study of the UAE Financial Markets,* Aryan Hellas Limited, IBRC Athens, Available at: http://www.aryanhellas.com.
2. Anderson, Seth and Ahmed, P.(2005): *Mutual Funds: Fifty Years Research*, Springer, New York.
3. Baker, Malcolm and Wurgler, Jeffrey (2006): *Investor Sentiment in the Stock Market*, Draft Paper¸ Available at: http://pages.stern.nyu.edu.
4. ALShbib,Duraid,(2012): *Monetary & Financial Markets* ,Dar Al-Masira, Amman.
5. ALShbib ,Duraid (2009):*Professional behavior Criteria And the safety of trading in Amman Stock Exchange*, Paper presented to the Annual Scientific Conference of the Al Zaytoonah University of Jordan, on Knowledge Management and Ethics, April.
6. Chun, Wong W. and Ming, Lai M. (2009*): Investor Behavior and Decision-Making Style: A Malaysian Perspective,* Institute Bank-Bank Malaysia, Issue (133), pp3-13.
7. Collard, S. and Breuer, Zoey (2009): *Attitudes towards Investment Choice and Risk within the Personal Accounts Scheme*, Research Report No 565, Department for Work and Pensions, Norwich.
8. Daviddreman,(1998):Contrarian Investment Strategies, New York,Simon&Schuster.
9. Evrensel, Aysxe Y. and Kutan, Ali M.(2006): *Creditor Moral Hazard in Stock Markets: Empirical Evidence from Indonesia and Korea*, Journal of International Money and Finance, Vol(25), pp640-654.
10. GereIa. S. T. and Balsara. K. A(2001):*Risk Management and Margin System at the BSE,* The Economic Times, Investors Year Book.
11. Gruber, M., (1996): Another Puzzle: *The Growth in Actively Managed Mutual Funds," The Journal of Finance,* Vol (51), pp783-810.
12. Haque, Ahasanul(2010): *Islamic Banking in Malaysia: A Study of Attitudinal Differences of Malaysian Customers,* European Journal of Economics, Finance and Administrative Sciences, Issue(18),pp7-18.
13. Harrison, David A., Newman, D.A. and Roth,P.l.(2006): *How Important are Job Attitudes ? Meta-Analytic, Comparisons of Integrative Behavioural Outcomes and Time Sequences,* Academy of Management Journal, Vol(49), No.(2),pp 305–325.
14. Hellriegel, Don and Slocum,John W. Jr.((2011): *Organizational Behavior*,South-Western,, Australia.
15. Hong, Harrison, and Jeremy Stein, 2003, *Differences of opinion, short-sales constraints and market crashes,* Review of Financial Studies Vol(16),pp487-525.
16. Hoon, Lee Soo and Lim, Vivien K.G. (2001): *Attitudes towards money And work*, Journal of Managerial Psychology, Vol(16), No.(2): pp159-172.
17. Love, Inessa and Zicchino,Lea (2006): *Financial development and dynamic investment behavior: Evidence from panel VAR*, The Quarterly Review of Economics and Finance, (46), pp190–210.
18. Marzuki , Ainulashikin and Worthington , Andrew C. (2011): *Comparative fund flows for Malaysian Islamic and conventional domestic managed equity funds*, Discussion Papers Finance, No.(18), Griffith Business School, pp1-30.
19. Mullins, Laurie and Christy, Gill (2010): *Management and Organizational Behavior,* Pearson Education Limited, Harlow.
20. Marzuki, Ainulashikin and Worthington, Andrew C.(2011):*Comparative fund flows for Malaysian Islamic and Conventional Domestic Managed Equity Fund* ,Discussion Papers Finance,No.(18)Griffith Business School,pp1-30.
21. Renneboog , Luc, Horst, Jenke T. and Zhang Chendi (2006): *Is Ethical Money Financially Smart ?,* Tilburg

University, Available at :http://arno.uvt.nl.

22. Roca, Eduardo, Wong, Victor S.H., Tularam, GurudeoAnand (2010):*Are socially responsible investment markets worldwide integrated ?,* Accounting Research Journal, Vol(23), Issue(3),pp281-301.

23. Rubinstein, A.(1998): *Modeling Bounded Rationality,* MIT Press, Cambridge.

24. Rucci, A. J., Kirn, S. P., and Quinn, R. T. (1998). The employee–customer–profit chain at Sears, Harvard Business Review, Jan–Feb,83–97.

25. Shleifer, Andrei and Hummers, Lawrence H.(1990): *The Noise Trader Approach to Financ*e, Journal of Economic Perspectives, Vol(4), Spring, pp19-33.

26. Simon H.A.(1979): *Rational Decision-Making in Business Organizations, American Economic Review*, Vol(69), pp495–501.

27. Tahir, IzahMohd[*] and   Abu Bakar Nor M.(2007): *Service Quality Gap and Customers' Satisfactions of Commercial Banks in Malaysia*, International Review of Business Research Papers Vol(3), No.(4), October pp.327-336.

28. Tang Thomas L.P., Tang, D. Shin-Hsiung and Arocas, Roberto Luna-(2005):*Money profiles: the love of money, attitudes, and needs*, Personnel Review, Vol. (34), Issue(5), pp.603-618.

29. Tang, Thomas L.P. (1993): *The Meaning of Money: Extension and Exploration of the money Ethic Scale in a Sample of University Students in Taiwan*, Journal of Organizational Behavior, Vol(14), pp. 93-9.

30. Tang, Thomas L.P. (1995): *The Development of a Short Money Ethic Scale: Attitudes toward Money and Pay Satisfaction Revisited*, Personality and Individual Differences, Vol(19), pp809-16.

31. The European Commission (2001) :*Payment by E-Purse over the Internet*, Brussels ,Available on (http://ec.europa.eu).

32. Vanstone, Bruce and Finnie, G.(2009): *An Empirical Methodology for Developing Stock Market Trading Systems Using Artificial Neural Networks*, Bond University, Australia.

33. V. A.Zeithaml et al.(1985):*A Conceptual Model of Service Quality and Its Implications for Future Research,* Journal of Marketing,49, No. 4, (Fall), pp41-50.
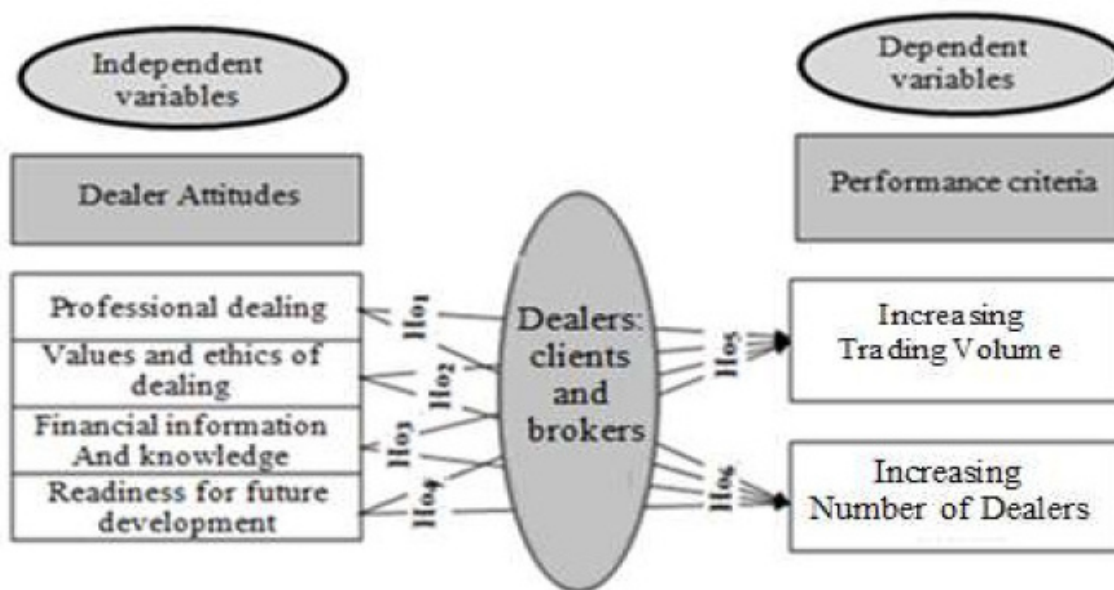
Figure 1. Study model.

Table 1: Sample characteristics

Charac.	Data	Freq.	%	Charac.	Data	Freq.	%
Age	< 30	7	14	Specialty	Accounting	15	18
	30 - 39	10	20		finance	34	41
	40 - 49	11	22		IT	14	17
	50 - 59	16	32		Law	2	02
	60 ≥	6	12		Others	18	22
	Total	83	100		Total	83	100
Education.	Sec.	3	4	Marital status	Single	11	25
	Dip.	20	24		Married	39	75
	Bach.	53	64				
	Mas.	5	6				
	Ph.D.	2	2				
	Total	83	100		Total	83	100
Years of experience	< 5 years	20	24	Sector of dealing	Industry	8	10
	5-9	39	47		Banking	10	12
	10-14	12	14		Assurance	5	6
	15-19	8	10		Other sectors	60	72
	20 ≥	4	5				
	Total	83	100		Total	83	100

Table 2: Importance of the dimensions of the attitudes

Dimensions	Mean	SD	Importance Level
Professional dealing	3.58	0.826	Medium
Value and ethics of dealing	3.45	0.456	Medium
Financial information and knowledge	3.42	0.519	Medium
Readiness and future development	3.43	0.590	Medium
Average	3.42	0.601	Medium

Table 3: Differences in professional dealing between two categories of dealers

Dimensions	Differences in means	Calculated t-value	Sig
Professional dealing	0.765	1.682	*0.001
Value and ethics of dealing	0.242	1.453	0.0188
Financial information and knowledge	0.036	2.308	*0.002
Readiness and future development	0.275	2.134	*0.041
* There is a statistically significant at .05 level			

Table 4: Effect of dimension of dealer attitudes on increasing number of dealers

Dimensions	tabulated-F	Calculated F-value	β	Sig
Professional dealing	1.430	1.631	0.066	0.001*
Value and ethics of dealing		0.044	0.010	0.034*
Financial information and knowledge		6.570	0.113	0.012*
Readiness and future development		5.165	0.083	0.062
* There is a statistically significant at .05 level				

Table 5: effect of professional dealing on increasing number of dealers

Dimensions	tabulated-F	Calculated F-value	β	Sig
Professional dealing	1.430	1.913	0.038	*0.000
Value and ethics of dealing		0.422	0.047-	0.058
Financial information and knowledge		5.463	0.143	*0.022
Readiness and future development		3.367	0.100	*0.007
* There is a statistically significant at .05 level				