



Full Length Research Paper

The most influential factors on the demand for the stock in Amman financial market

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Accepted 22 September, 2016

The main goal was to know whether the variables of gender, age, social status, career, average monthly income, nationality, and place of residence included in this study affect the individual's choice of foundation shares without the other in Amman financial market and the order of these variables in terms of the power of influence. Survey style and methodology were followed, where the data source is a random sample which was selected from the Amman financial market and investors, whether professional investors specialized this investment profession (in stocks) or investors and owners of other professions, and brokers, journalists, and others who deal with Amman financial market. The sample consisted of 135 individuals, questionnaires were distributed to them. Results showed that the premise of null hypothesis (HO) is rejected and the alternative hypothesis (HA) is accepted and we conclude that all variables comprise the factors related to the company that may be invested in by the individual influence the choice of the individual of a company's share without the other in Amman Finance Market

Keywords: Amman Financial Market, Demand on Stock

INTRODUCTION

Establishment of the Amman Financial Market

Public shareholding companies were set up and their shares were traded in, long before the setting up of the Jordanian Securities Market. In the early thirties, the Jordanian public already subscribed to and traded in shares; the Arab Bank was the first public shareholding company to be established in Jordan in 1930, followed by Jordan Tobacco and Cigarettes in 1931, Jordan Electric Power in 1938, and Jordan Cement Factories in 1951. The first corporate bonds were issued in the early sixties. As a result, an unorganized securities market has emerged in the form of non specialized offices. This prompted the government to contemplate the idea of setting up a market to regulate issuance of and dealing in securities, in a manner that would ensure safe, speedy and easy trading, and protect small savors, through a

mechanism that would define a fair price based on supply and demand. Successive economic plans called for the establishment of such a market, and various parties started to prepare, with the government's support, for setting up an organized securities market. In 1975 and 1976, the Central Bank conducted intensive studies, in cooperation with the World Bank's International Finance Corporation (IFC), and it became clear therefrom that the size of the national economy and the share of the private sector in it through public shareholding companies and its broad investor base justified such a step. Such a market was perceived as a creator of and caterer for much needed opportunities for economic growth which would stimulate and spurt economic activity. These joint efforts bore their fruit, and Temporary Law No. 31 of the year 1976 was promulgate, and what was known as Amman Financial Market was consequently established. A Cabinet

resolution of March 16, 1977 set up an AFM Administration Committee, which immediately went into action; and operation on AFM started on the 1st of January, 1978.

The Law laid out the objectives of AFM as follows: to mobilize savings by encouraging investment in securities; thereby channeling savings to serve the interests of the national economy; to regulate issuance of and dealing in securities in a manner that would ensure the soundness, ease and speed of transactions to safeguard national financial interests and to protect small savers; and to provide the necessary data and statistics to achieve AFM objectives.

As of its inception, AFM was entrusted with a dual task, namely the role of a Securities and Exchange Commission (SEC) and the role of a traditional Stock Exchange.

Since then and up to the founding of Amman Stock Exchange, a lot has been achieved. Trading on the Secondary Market rose from JD9.7 million in 1978 to JD3.5 billion in 2015; market capitalization of subscribed shares is currently around JD17.4 billion, as compared to around JD286 million by the end of 1978; and the number of listed companies went up from 66 in 1978 to 228 by the end of 2015.

Major developments of the Jordanian Capital Market

The Jordanian government adopted a comprehensive capital market reforming policy, which aimed at building on the previous 20 years' experience, boosting the private sector, expanding and diversifying the national economy, and improving regulation of the securities market to reach international standards. Among the most important features of the new orientation were institutional changes in the capital market, use of international electronic trading, settlement and clearance systems, elimination of obstacles to investment, and strengthening capital market supervision to reach optimum transparency and safe trading in securities, in line with globalization and openness to the external world. <http://www.ase.com.jo/en/capital-markets-profile>

Significance of the Study

This study has been conducted for the following purposes

First: the personal significance so we mainly choose the this subject of the study in particular because of the political and economic situation the country is passing through, and our desire to see the impact on the demand for the stock in Amman financial market as well as our desire to know the factors that influence the choice of stocks in that market.

Second: The scientific importance so that they can take advantage of different views of the results of this study, in addition to this study is a practical application of the material of systematic scientific research and an integral part of this course (Research Methodology).

The Purpose of the Study

The main goal is to know whether the variables included in this study affect the individual's choice of foundation shares without the other in Amman financial market and the order of these variables in terms of the power of influence.

Determinants of the Study

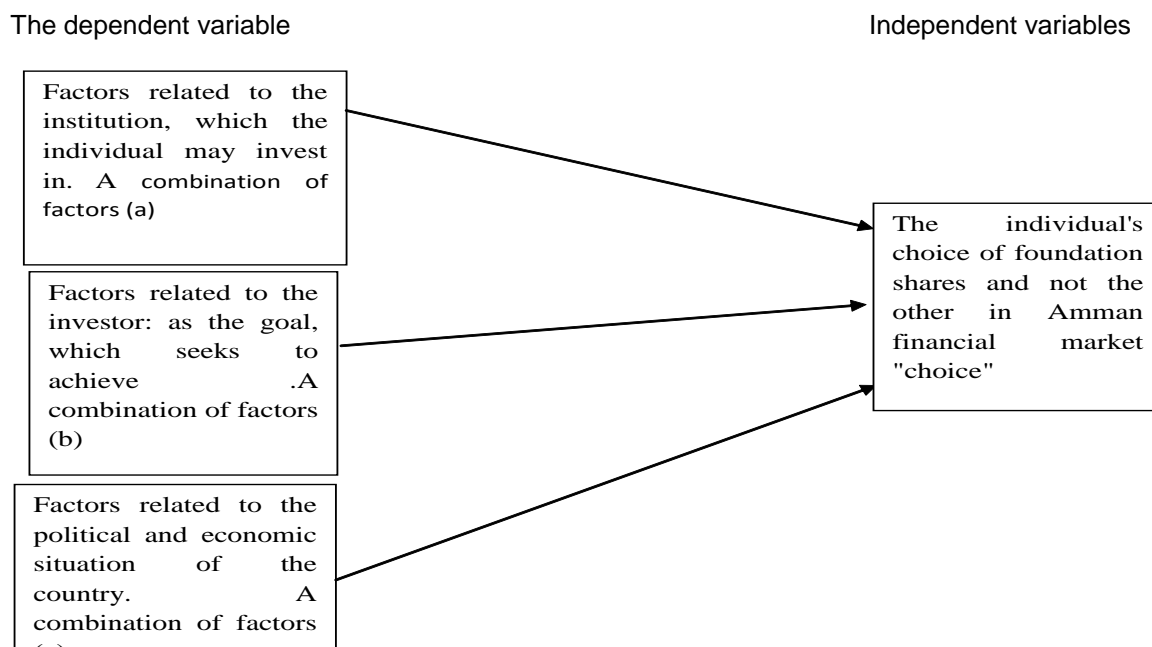
Among the most important problems that we encountered while conducting this study include:

- a. The lack of previous studies related to the subject we are having so that all the studies that we found was about the efficiency of Amman financial market only and this forced us to go back to many sources to develop and devise the study variables. Making time and effort took.
- b. When the distribution of questionnaires, although the management of the market was the best help us in addition to that most brokers' offices were helpful too with us, but some investors didn't treat the subject (resolution) properly. Some of them had to take questionnaire and some of them what he had filmed without prior permission and some of them gave it back without refillable, and more. In addition I find brokers' offices (manager in particular) did not treat us humanely at all. And not as researchers but like any two ordinary people, and he is the director of the private office of mediation, "the Jordanian bank for investment and funding" has made our expulsion indirectly uncivilized and inhuman, without even knowing what the reason for our entry into his office.
- c. We did not find cooperation which should be found in the computer department when we went for the analysis of the study data.

The Problem of the Study

Determine whether the factors included in the study affect or not the individual's choice of foundation shares without the other in Amman financial market, and the order of these factors, according to the degree of impact.

The variables used in the study can be clarified in terms of the independent variables and its subsidiaries through the following form:

Figure 1

Procedural definition of independent variables:

It can be illustrated in [Table 1](#)

Table 1: Independent variables

Group (a)	Group (b)	Group (c)
Factors relating to the institution that the individual may invest in.	factors related to the investor as the goal, which seeks to achieve	Factors relating to political and economic circumstances of the country.

The researcher obtained the previous variables through the following:

First: published books

Second: different lectures for some specialists in the field

Third: interviews with investors.

Hypotheses of the Study

The general hypotheses:

H₀: The totality of the factors as a whole, which consists of group A and group B and group (c) does not affect the individual's choice of any institutions' share and not the other in Amman financial market.

H_A: The totality of the factors as a whole, which consists of group A and group B and group (c) affect the individual's choice of any institutions' share and not the other in Amman financial market.

Hypothesis 1

H₀: The totality of the factors relating to the facility that may be invested by the individual does not affect a whole on the individual's choice to share facility without the other in Amman financial market.

H_A: The totality of the factors relating to the facility that may be invested by the individual collectively affect the individual's choice to share facility without the other in Amman financial market.

Hypothesis 2

H₀: The Company's management in general as one of the variables that make up the factors related to the facility that the individual may invest in does not affect the individual's choice to share facility without the other in Amman financial market.

H_A: The company's management in general as one of the variables that make up the factors related to the facility

that the individual may invest in affects the individual's choice to share facility without the other in Amman financial market.

Hypothesis 3:

H₀: Chairman of the Board as one of the variables that make up the factors related to the facility that the individual may invest in does not affect the individual's choice to share facility without the other in Amman financial market.

H_A: Chairman of the Board as one of the variables that make up the factors related to the facility that the individual may invest in affect the individual's choice to share facility without the other in Amman financial market.

Hypothesis 4:

H₀: The nature of the company's business as one of the variables that comprise the factors related to the company that may be invested in by the individual does not affect the individual's choice of a company's share without the other in Amman financial market.

H_A: The nature of the company's business as one of the variables that comprise the factors related to the facility that may be invested in by the individual influence the choice of the individual of company's share without the other in Amman financial market.

LITERATURE REVIEW

Researchers suggest different factors that could make the investor overconfident and affect the demand for stock at Amman financial market. According to the model of Gervais and Odean (2001), the trader's overconfidence decreases as his experience increases. Consistently, Locke and Mann (2001) find that inexperienced traders and most successful traders are in all probability to be overconfident. In contrast, Kirchler and Maciejovsky (2002) argue that the degree of overconfidence increases as the traders gain more experience. Moreover, in their experiments, Glaser et al. (2005, 2007) find that professional traders usually have a higher level of overconfidence than students. Menkhoff et al. (2006) provide a mixed evidence of the issue saying that the results depend on the way we measure experience. Age is also proposed as an important factor that determines the investor overconfidence. However, inconsistent results are documented. Job (1990), Crawford and Stankov (1996) and Hansson et al. (2008) find that overconfidence increases with age while Pliske and Mutter (1996) and Tournon and Hertzog (2004) report a negative relationship between the two factors. Gender is suggested as a factor affecting overconfidence as well.

Barber and Odean (2001) find that men are more overconfident than women. Indeed, they trade more excessively and achieve lower returns than women.

Sedik & Petri (2006) conducted a study in which they analyze the performance of the Amman Stock Exchange (ASE) and its integration with other markets. Using cointegration techniques, we find that the ASE and other Arab stock markets are cointegrated, which implies little long-run risk diversification. However, there is no cointegrating relationship between the ASE and other emerging or developed stock markets. Two of the main regional stock markets—Kuwait and Saudi Arabia—Granger cause the Jordanian stock market. The paper finds that there may have been some overvaluation at end-2005, but that the market correction in early 2006 and strong recent earnings growth have reduced overvaluation concerns.

Omet (2000) in his study claimed that the government of the Hashemite Kingdom of Jordan encourages Arab and foreign investment in the shares of companies listed on Amman Financial Market. Relative to this policy, the objective of his research is to answer the following question: Is it better for Omani (Jordanian) citizen to invest in Amman Financial Market (Muscat Securities Market) as well as in their local market? Based on the concept of risk-return trade-off, the results indicate that it is in the interest of the Jordanian citizen only to invest in both markets.

Al-Anani (2009) said The economic situation in Jordan has a strong structure, which makes it able to overcome the global crisis, and to take advantage of some of the opportunities that could have a result, if confirmed to all that the strong economic management of Jordan and the Jordanian economy strong and stable, which makes it the best destination investment, trade and economic interaction in all its forms. The vulnerability in the capital market, the banks of Jordan is very limited, and subject to containment. As explained what happened in the Amman financial market, where the index fell to its lowest level to the minimum (3000) points, after pre-crisis and improve the record (6000). That a state of fear and panic than in the global markets. Note that the impact on the Jordanian stock markets is limited because of their privacy and are almost completely independent of the events in the global and regional bourses.

Wazani (2009) reached the decrease of financial market in Jordan because of the unjustified fear of the absence of a genuine link with the outside world and fear about the concept of liquidity, however, for fear of collapse, and the exploitation of the reservation policy in the area of good governance, and the roofs of dealing and trading of reinsurance, his fear also comes from the fall in the prices of real estate as a result of the absence of demand, so flexibility is required in handling and ceilings intervene to protect the small investors not to allow circulation without nominal value (market share), has been recommended by the adoption of a general

framework a new international regulation of financial markets in accordance with regulations to ensure that the manipulation in the market, and stocks and development of the concept of market-oriented economy by giving greater freedom in the controls and governance rational.

Al-Nessor (2008) reached the impact of financial crisis will vary from one country to another, depending on the complexity of its economy with the global economy and that the Gulf states will be most affected, and the reaction of Arab financial markets has been exaggerated as a result of investors said they have watched the erosion of stock prices in world markets and the withdrawal of foreign investors from the Arab markets. The impact of the U.S. mortgage crisis on Arab banks is limited, and resulted in government intervention to provide liquidity to banks to derive a liquidity crisis. The researcher believes that there will be a strong influence in the current period of infrastructure projects in the real estate sector. The researcher recommends that in the next phase to focus on how Arab economies deal with this crisis, and to avoid more shocks.

Al-Billawi (2008) said the reasons for the current financial crisis lies on shifting from the real economy to the financial economy, which is based on financial instruments linked to the assets in kind, however, has led to greater volumes of debt, and the absence of control of central banks to investment banks, and lack of control over the financial intermediary institutions. The collapse of global stock markets is attributable to three factors is the head of the expansion of high-credit risk for companies operating in the area of real estate mortgage, and the inability of financial institutions to carry out the initiatives of the real estate acquisition, and the government's inability to provide jobs promised. Finally, the researcher believes that this crisis was a moral, social, and political at the same time.

DESIGN AND METHODOLOGY

The Nature of the Study

This study is descriptive and analytical, so that in this study the researcher tried to see the effect of the variables included in this study on the choice of the individual (the investor) of shares of a company without another company in Amman financial market, and the

order of these variables according to their impact on this choice.

The Study Framework

This study focused on whether the four variables (4) contained therein affect the individual's choice whether or not to choose a company's share without another in Amman financial market so that the sample of this study is composed of investors, journalists etc. And it consists of 135 members, and also has a degree of influence of each independent variable on the dependent variable (the test) based on the arithmetic mean of each.

Time frame

This study was conducted for one time and not based on previous studies and will have no subsequent studies, it is: Cross-Sectional.

The unit of analysis

Since the study covered the investors and traders in Amman financial market and thus the unit of analysis is the individual.

METHODOLOGY

A) Population of the study and its sample and the method of data collection

Survey style and methodology were followed, where the data source is a random sample which was selected from the Amman financial market and investors, whether professional investors specialized this investment profession (in stocks) or investors and owners of other professions, and brokers, journalists, and others who deal with Amman financial market. The sample consisted of 135 individuals, questionnaires were distributed to them. It was also distributed among pilot study of (20), the prospective sample was selected from outside the study sample

B) The characteristics of the sample

First: Gender

The repetition of the sample in terms of male or female and the percentage of repetitions are shown in [Table 2](#)

Table 2: Frequency of sample according to gender variable

The value expressing gender	Frequency	Ratio of frequency	Ratio of Cumulative raised frequency
Male	132	97.8	97.8
Female	3	2.2	100
Total	135	100%	100%

As seen from the results of analysis that the sample of the study includes more males than females.

Second: Social status

The ratio of the sample relating the social status (single,

married, divorced, Widowed) is shown in [Table 3](#)

The sample didn't include a widowed member that is why its frequency was zero. While the number of married members were more than divorced or single.

Table 3: Frequency of study sample according to social status variable

The value expressing gender	Frequency	Ratio of frequency	Ratio of Cumulative raised frequency
Single	34	25.2	25.2
Married	100	74.1	99.3
Divorced	1	0.7	100%
Widowed	0	0	0
Total	135	100%	

Third: Age

The repetition of vocabulary of the sample in terms of age, which ranged from (20-74 years) shown in [Table 4](#). As noted from the results of the analysis that the sample included in the study were broken down by the mentioned

age groups in [Table 4](#) and the highest frequency was for the age group (44 to 49), where its repetition was equivalent of 26 out of 135 with a ratio of 19.26% and it was the largest ratio among the other age groups. So we can say that the sample were mostly aged 44 to 49.

Table 4: Frequency of study sample according to the Age variable

Age	Frequency	Percentage of Frequency	Percentage
20-25	22	16.3	16.3
26-31	16	11.85	28.152
32-37	20	14.82	43.34
38-43	18	13.33	56.67
44-49	26	19.26	75.93
50-55	19	14.07	90.00
56-61	9	6.67	96.67
62-67	3	2.22	98.89
68-73	1	0.741	99.63
74 and more	1	0.741	100
Total	135	100%	100%

Fourth: Career

Table 5a: Distribution of the study sample according to Career variable

Job	Number
A- Investor	2
B- Investor (with another career	
- Businessman)	1
- Employee (public, private)	4
- Engineer	5
- Retired	6
- Translator	7
- Advisor	8
- Insurance agent	9
C- Customers at Amman Stock exchange:	
- Publishing house owner	10
- A Journalist specialized in collecting information about Amman stock exchange	11
D- Mediators	3

The frequencies of the previous categories broken down by profession of each of them, according to the digital codes are described in [Table 5b](#):

As noted that the recurrence of investors category (other professions) was the biggest redundancy so that was the equivalent of (67) out of (135) and by (49.63%),

and if we add to this category repeat investors category alone that investors repetition alone that investors repeat in (99), from (135) and increased by 73.13% and therefore we can say that the sample in most are investors.

Table 5b: Frequency of distribution of sample according to career

Numeric code(job)	Frequency	Relative Frequency	Rising Frequency	relative
1	23	17	17	
2	32	23.7	40.7	
3	34	25.2	65.9	
4	24	17.8	83.7	
5	9	6.7	90.4	
6	8	5.9	96.3	
7	1	0.7	97	
8	1	0.7	97.8	
9	1	0.7	98.5	
10	1	0.7	99.3	
11	1	0.7	100%	
Total	135	100%		

Fifth: Average monthly income

The repetition of the sample in terms of the average monthly income categories distributor according to what is shown in Table 6.

As noted from the results of the analysis that the sample included in the study contained members with the

average income in the category (300 to 600) more frequently equivalent to (49) out of (135) and by (36.3%), so we can say that the sample of mostly with Category No. (2) As for the occurrences of the other categories described in Table 6.

Table 6: Distribution of the sample according to average monthly income variable

Numeric code for the category		frequency	Relative frequency%	Rising Frequency%	relative
Moderate monthly income					
1-	Less than 300 JD	47	34.8	34.8	
2-	From 300 JD to less than 600 JD	49	36.3	71.1	
3-	From 600 JD to less than 900 JD	18	13.3	84.4	
4-	From 900 JD to less than 1200 JD	10	7.4	91.9	
5-	1200 JD and more	11	8.1	100	
Total		135	100%		

Sixth: Nationality

The frequency of the sample categories in terms of nationality (Jordanian, non-Jordanian) shown in Table 7. As noted that the highest frequency was offset No (1), which represents the members with Jordanian Nationality

with a frequency of (134) out of 135 and a ratio of 99.3 and was the only member who is non-Jordanian holds the Palestinian Nationality.

Table 7: Distribution of study sample according to Nationality variable

Nationality		Frequency	Relative frequency	Rising relative frequency
1-	Jordanian	134	99.3	99.3
2-	Non-Jordanian	1	0.7	100
total		135	100%	

Seventh: Place of residence

The frequency of the members of the sample in terms of place of residence (inside Jordan, outside Jordan) shown in Table 8.

As it is shown in the above table that most of the members of the sample are living in Jordan with a frequency of (134) out of (135) with a ratio of (99.3%)

Table 8: Distribution of the sample of the Study according to the place of residence

Numeric code		Frequency	Relative frequency	Rising relative frequency
Place of residence				
1-	Inside Jordan	134	99.3	99.3
2-	Outside Jordan	1	0.7	100
Total		135	100%	

The scale used to measure the variables

A scale was used ranging from strongly agree (5), strongly don't agree (1) and adorned with a set of weights (4) to (2).

The following are the results of the statistical analysis of the sample answers over the acceptance or rejection of those variables.

* Description of statistical variables (arithmetic mean of the answers, standard deviation, duplicates etc.)

Group A

Factors related to the institution in which the individual invested in, and these factors consist of six basic

variables and statistical description of such variables as the following:

1. Directing the company in general

The frequency of the answers to this variable as follows:

The arithmetic mean of the total responses was (4.252) and thus was the closest thing to the No. (4) And is the weight corresponding to the degree corresponding to (agree). It that the average sample was an approval of this variable as a parameter which affect their choice of a stock of a company not the other.

Table 9: Frequency of answers due to the "directing the company" variable

Numeric code (weight corresponding to the scale selected degree)	The scale degrees (degrees of approval or disapproval)	Frequency	Relative frequency %	Rising relative frequency %
1	Strongly disagree	4	3	3
2	Disagree	5	3.7	6.7
3	Neutral	15	11.1	17.8
4	Agree	40	29.6	47.4
5	Strongly agree	71	52.6	100
Total		135	100%	

Chairman of Board of Directors

The frequency of the answers to this variable as follows:

And the arithmetic mean of the answers to this variable is equal to (4.03) and is closer to the weight (4), which corresponds to the degree of approval (Agree).

Table 10: Frequency of the answers due to "the chairman of Board of Directors" variable

Numeric code (weight corresponding to the scale selected degree)	The scale degrees (degrees of approval or disapproval)	Frequency	Relative frequency %	Rising relative frequency %
1	Strongly disagree	5	3.7	3.7
2	Disagree	3	2.2	5.9
3	Neutral	27	20	25.9
4	Agree	48	35.6	61.5
5	Strongly agree	52	38.5	100
Total		135	100%	

2. The nature of the company work

This variable mean does the company's work in a particular sector, such as industry, trade affects the choice of the individual shares of the company that he wants to contribute to it. And the frequency of the answers to this variable was as follows:

The arithmetic mean is equivalent to (3.733) and is closer to (4) and is a weight that corresponds to the degree of approval (Agree). Meaning that the average sample was approval of this variable as a parameter or affects their choice of a stock of a company and not the other.

Table 11: Frequency of the answers due to "the nature of the company work" variable

Numeric code corresponding to the scale degree)	(weight of scale selected)	The scale degrees (degrees of approval or disapproval)	Frequency	Relative frequency %	Rising relative frequency %
1		Strongly disagree	5	3.7	3.7
2		Disagree	9	6.7	10.4
3		Neutral	34	25.2	35.6
4		Agree	56	41.5	77
5		Strongly agree	31	23	100
Total			135	100%	

RESULTS

Prove or deny the hypothesis of the study:

T. test was followed and is based on a normal distribution for (T) and it is a statistical test based on the assumption of normal distribution of the data, so that the comparison between the adopted amount of (3) (which corresponds to a (Neutral) and between each variable of variables included in the study (as in every hypothesis) and 95% of confidence level has been used which means a declined level of 5%.

And based on the results of computer analysis in accordance with the above-mentioned test the results of hypotheses were as follows:

General hypothesis

H₀: The totality of the factors as a whole, which consists of group A and group B and group (c) does not affect the testing of the individual to share facility without the other in Amman financial market.

H_A: The totality of the factors as a whole, which consists of group A and group B and group (c) affect the testing of the individual to share facility without the other in Amman financial market

First hypothesis

H₀: The totality of the factors relating to the facility that may be invested by the individual does not affect a whole

on the individual's choice to share facility without the other in Amman financial market.

H_A: The totality of the factors relating to the facility that may be invested by the individual collectively affect the individual's choice to share facility without the other in Amman financial market.

The result: the computer results indicated that the value of (T) the calculated convergence (23.32) at the degrees of freedom equal to (134) and the confidence level (95%) and therefore scheduled (T), which will be judged by which the calculated (T) in order to reach a result premise at the same degrees of freedom was equivalent to 134 degrees of freedom scheduled (T) = 1.65634

Second hypothesis

H₀: The company's management in general as one of the variables that make up the factors related to the facility that the individual may invest in does not affect the individual's choice to share facility without the other in Amman financial market.

H_A: The company's management in general as one of the variables that make up the factors related to the facility that the individual may invest in affects the individual's choice to share facility without the other in Amman financial market.

Since the scheduled (T) is equivalent to (1.65634) when the degrees of freedom (134) and 95% confidence level and the calculated (T) is equivalent to (14.58) and so the calculated (T) is greater than Scheduled (T) (14.58) > (1.65634).

So we reject the null hypotheses (H₀) and accept the alternative hypothesis (H_A) and this shows that there is the effect of this variable on the individual's choice to share to share facility without the other in Amman financial market.

Third hypothesis

H₀: Chairman of the Board as one of the variables that make up the factors related to the facility that the individual may invest in does not affect the individual's choice to share facility without the other in Amman financial market.

H_A: Chairman of the Board as one of the variables that make up the factors related to the facility that the individual may invest in affect the individual's choice to share facility without the other in Amman financial market.

We find that the calculated (T) is equivalent to (11.88) at the degrees of freedom (134) and 95% confidence level. And since that scheduled (T) is equivalent to (1.65634) at the same degrees of freedom and the same level of confidence then:

The calculated (T) is greater than the scheduled (T)
(11.88) > (1.65634)

So we reject the null hypothesis (H₀) and accept the alternative hypothesis (H_A) and conclude from it that this variable which is Chairman of the Board (as one of the variables that make up the factors related to the facility that may be invested in by the individual) affects the individual's choice to share facility without the other in Amman financial market.

Fourth hypothesis

H₀: The nature of the company's business as one of the variables that comprise the factors related to the company that may be invested in by the individual does not affect the individual's choice of a company's share without the other in Amman financial market.

H_A: The nature of the company's business as one of the variables that comprise the factors related to the facility that may be invested in by the individual influence the choice of the individual of company's share without the other in Amman financial market.

We find that the calculated (T) is equivalent to (8.45) but the scheduled (T) is equivalent to (1.65634) at the same degrees of freedom (134) and the same confidence level of 95% so: the calculated (T) is greater than the Scheduled (T) (8.45) > (1.65634)

And therefore we reject the premise of null hypothesis (H₀) and accept the alternative hypothesis (H_A) and we conclude that the nature of the company's business as one of the variables that comprise the factors related to the company that may be invested by the individual influence the choice of the individual of a company's share without the other in Amman Finance Market.

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