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RESEARCH ARTICLE

THE DEALERS CHARACTERISTICS AND THEIR IMPACT ON THEIR INVESTMENT DECISIONS EFFICIENCY IN EGYPTIAN STOCK EXCHANGE

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ABSTRACT

Characteristics of dealers related to fund administration play a great role in their investment decisions efficiency as after sampling individual dealers in Egyptian stock exchange, it was found that percentage of dealers whose investment decisions are effective (who achieved a return higher than average return of market within whole years) was only 5% of the total sample, which made the researchers try to know some characteristics assisting those dealers to succeed in stock exchange, of these characteristics is ability to administrate fund and researchers reviewed previous studies and made on pilot study to know these characteristics effect on dealers investment decisions, accordingly, the research problem appeared "despite the importance of effects of dealer characteristics related to fund administration of efficiency of investment decision in Egyptian stock exchange, this effect was not determined perfectly through scientific research, this research aims at indentifying effects of dealers characteristics related to fund administration on their investment decision efficiency in Egyptian stock exchange to identify what should be acquired by such dealers of characteristics qualifying them to take effective investment decision in Egyptian stock exchange, this hypothesis test result confirmed that there is a significant effect of dealers characteristics related to fund administration on their investment decisions efficiency in Egyptian exchange.

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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 Characteristics 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.

Characteristics have been conducted in many studies but these studies were focused on the Characteristics 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 this research wasn't limited to the risk, but dealt with evaluation of the Egyptian Financial Market from the perspective of dealers and the relationship between different Characteristics according to important Investment decision efficiency: the achieved average rate of return, taking into account that the decisions to deal in the financial market

are the decisions of individuals with their own attitudes and preferences.

Research Problem

According to the previous studies reviews and the explorative study results, the research problem can be drafted as follows: despite the importance of knowing characteristics of dealers related to fund administration on the efficiency of their investment decision in Egyptian stock exchange, this effect was not identified perfectly through scientific research.

Research aim

The researcher through this research try to identify effects of deals characteristics related to fund administration on efficiency of investment decision in the Egyptian stock exchange to identify what should be acquired by such dealers of characteristics to have more effective investment decisions in capital market.

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Research Importance

This study is important from two main aspects

Scientific Importance: This research has a scientific importance through what will be made by the researcher, identifying characteristics related to fund administration which should be acquired by the Egyptian stock exchange dealers to make their investment decisions more effective through which a small part of the scientific gap is filled by these characteristics.

Practical Importance: Identifying characteristics of fund administration which should be acquired by Egyptian exchange dealers to give efficiency to their investment decisions in capital market will increase the beginners awareness of these characteristics and attempts to acquire which will result in these dealers profit increase, and profits of brokerage companies profits and prices stability and coherence in Egyptian market exchange.

Theoretical framework

Any dealer can achieve profits through one deal or more, but few can maintain capital growth through trading, fund administration is the art of administrating capital used in trade, some consider the same as a science while other consider as an art but in fact it is both a science and an art, fund administration aims collecting capital through reducing cases resulting from losing transactions and aggrandising profits resulting from profitable transactions.

Good trade system provides dealer with an advantage over the dealers ensuing in market, as it provides dealer with a probability future expectation and therefore conforms that profit is more expected than loses, if the dealer's trade system can make that, it shall administrate funds, but if dealer has expectation of (negative) decrease, fund administration will not protect him against cases, fund administration has two objectives: remaining in market and welfare, the first objective means giving priority to survival in market, but the second objective means obtaining fixed profit then green profits. Beginners usually follow the opposite as they aim to achieve great profits apart from aiming at survival in market, dealer's focus on remaining in market enable him to focus on fund. In the next sub-sections, the five main characteristics of dealers are disused:

First: 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)confirmed that the financial activities to do in mutual funds requires provision of services and professional management. Currently, people depend on computers or mobile phones for calculation without depending on their solves in mathematical operations, the individual may continue using this method in his life, but market dealer can't

succeed in market using this method, as trading in market is a game controlled by numbers, if the dealer knows nothing about calculation, he can't trade, the researcher doesn't mean that trader shall know Algebra but basic arithmetic operations are enough: addition, subtraction, division and multiplication in addition to percentages and fractions, also he shall be familiar with probabilities, and all professional educated can apply arithmetic operations quickly as they can calculate risks, return and probabilities of their deals quickly, this gives them advantages over other dealers lacking such abilities.

Second: Information and Financial Knowledge

The financial area is considered a specialised area is extremely complex, so that investment in general and investment in the stock market are require the ability to understand and analyse the indicators, statements, financial statements and knowledge of finance and other environmental factors. If the individuals often tend to avoid risks, the knowledge and experience of financial trends affecting the individuals to increase the tolerance for risk (Collard and Breuer, 2009).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).Also depends on the cash flow data and financial performance in the previous period (Marzuki and Worthington, 2012; Najim and Alshabib,2015).

Non determining a deal risks at a certain level may result in dealer's lose of all funds allocated for trade in a deal, good analysis only will not achieve profits and ability to identify good deals can't guarantee success, there is a person makes 20 successive deals and other make 50 successive deals and at the end lose all their funds due to one losing deal, as he dealer loses more than what was collected from previous successful deals, accordingly such dealers need what protect them against such distractive deals.

A maximum lose for a deal was determined at 2% of capital allocated for trade, not including funds save in banks or at home or cash return of dealers properties, but including funds available in trading account only in addition to amount of deals opened for, this percentage protect dealers account from the mentioned lose and guarantee survival in market, some professional having great accounts say that this percentage is high and reduce to 1% and some organizations reduce to 0.5%.

Third: Ability to Identify Monthly Risks for Dealer at a Certain Level

Performance of dealers trading for their organisations expense is better than individuals dealer performance, some believe that this is due to quick reaction of such dealers which is untrue, as reaction of individuals dealer are high, also dealers who achieve high success when trading for their organisations expense, leave their organisations and trade for their expenses, despite using the same trade system, they may suffer great loses due to non observing the previous rule, determining a deal risk at 2% of traded fund, while there is a control over

them to verify that they observe such rule through their manager in addition to an another rule, determining a maximum monthly lose for every dealer at 6% of traded fund and any dealer reaches this percentage before the mentioned is prevented from trade for the remaining of the month, when dealers apply such rule when trading, they are protected against loses consumption through repeating low loses deals, as upon reaching monthly loses to 6% of traded funds, all opened centers are closes and trade is suspended to the lost month, during such period the dealer follows up market and looks for loses causes whether due to bad luck or an error of his trading system, then he amends trading system and retard at the beginning of the next month and there will be a great opportunity success (Elder,2002).

Fourth: Readiness and future development

This refers to the willingness of dealers to develop their experience and abilities to expand in their dealings in the financial market. The development of software for the use of financial intelligence units in the fundamental and technical analysis, applying information and data transparency so that improving economic efficiency of the financial market will cause neutralises 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 (Marzuki and Worthington, 2011).

When prices move in the opposite direction of positions of dealers, the dealer shall cease the loses if they are in their beginning then retrying through new positions, as early low loses are better than late great loses while prices move in the direction agreeing with dealer's positions the dealer shall not try to collect profits quickly till obtaining as greatest as possible profit from opened positions, this opposes human nature, because people desire to be right which makes them bear loses and wait for affairs improvement, while they collect their profits quickly due to fear of losing the achieved profits.

To make dealers able to cease loses early and leaving profits increase, they shall s distinguish between capital of deals who identify points of ceasing loses and profits collection and who fall to identify, when both groups use indicator of relative power to achieve profits from markets when marketing is characterised by a side direction (Trading Range). Percentage of lose to profit shall be 1:1 or less and the least shall be better, as the dealer can achieve higher profits by time, as it is clear that when loses to profit is less than 1:1, according to the aimed by the dealers trade system, the profit will increase, accordingly, the dealer will be more able to remain in the market and achieve high profits achieving the objective of fund administrations (Forex Capital markets, Research and Analysis (FCMRA, 2015).

Fifth: Portfolio diversification

Investment experts subdivided bond to two types, the first type is systematic risks which affect returns and profits of all shares traded in exchange and usually occur in case of a great incidence with which the whole market is affected such as war occurrence or political system change for example, but the second type is the unsystematic risks.

They are such risks leading to volatility in return expected for all existing or suggested investments for a certain organisation, these risks may result from certain events affecting certain shares returns and the dealer may protect himself through his investments diversification, when the investor collects bonds issued by the company in one portfolio, low prices of some bonds as a result of the issuing company's cases can be compensated through increase of bonds price issued by other companies which achieved higher profits as a result of positive developments in their performance such as the success of any of its products(Don and John,2012).

Investment diversification by the investor reduces the whole risk as a result of getting rid of unsystematic risks, as increase in number of portfolio bonds may reduce the total risks of such portfolio as a result of good variegation including selecting bonds for different sizes companies and companies related to different industries which result in getting rid of unsystematic risk of bonds included in the portfolio.

Research Hypothesis

To achieve the research objective, the researcher tested how far the following hypothesis is right or wrong:

There is no significant effect of characteristics of dealers related to fund administration on their investment decisions efficiency in Egyptian stock exchange.

This hypothesis subdivided to sub-hypotheses as follows

1. There is no significant effect of professional dealing of dealers in Egyptian stock exchange on the efficiency of their investment decisions in capital market.
2. There is no significant effect of Egyptian stock exchange dealer's Information and Financial Knowledge on the efficiency of their investment decision in capital market.
3. There is no significant effect of ability of Egyptian stock exchange dealers identifying their monthly risks a certain level on the efficiency of their investment decision in capital market.
4. There is no significant effect of ability of dealers on Egyptian stock exchange readiness and future development on their investment decision in capital market.
5. There is no significant effect of Egyptian stock exchange dealers' diversifying their portfolio on efficiency of their investment decision in the fund market.

Previous Studies

Through reviewing some previous studies of characteristics of successful dealers, the researcher found studies discussing such characteristics including what was made by (Oberlchner, 2004) through which he found that successful dealers characteristics include arithmetical abilities and researcher disagreed upon effects some other characteristics on stock exchange dealers performance, as (Benos, 1998) found that dealers characterised by absolute confidentiality may achieve higher rate than their colleagues of rational thought; in addition they are more able to survive in market, this is due top zeal they enjoy and ability to take decisions offensively, while (Locke and Mann, 2009) view that successful dealers characterised by discipline and rationality tend to get rid of losing deals for longer periods of time compared to losing deals, therefore they can achieve higher profits than those characterised by absolute confidentiality also, (Wang, 2011) added that dealers characterised by absolute confidentiality will not close losing deals which may increase their loses.

While Haigh and List, 2005 studied how far professional and beginner dealers accept short term loses and it was found that professionals accept loses more than beginners which agrees somewhat of facts reached by (Locke and Mann, 2009) as their study proved that effort made by dealers increases after causing their loses, moreover, ceasing loses can't deteriorate dealers' performance.

Tucnick, 2010 improved automatic trade system through improving profit benefiting dealer using the same in addition to making them more suitable for dealer's abilities by applying to futures market and Chicago and indicated that this improvement can be used in stock exchange and currencies market. Wes and Burns, 2009 combined the two models to determine profits – loses of deals to reach a model through which and indicator is to be calculated to help dealers to administrate fund through profit – lose determination before opening deals through identifying the deal quantity and the expected movement of prices in stock exchange market.

Whereas studies made by (Vanstoine and Finnie, 2009) discussed how to test trading systems depending on nerve networks through a model reached by the study far from characteristics of dealers using the model of (Block, 1999) through exploring views of financial analysis reached to their beliefs in diversification portfolio of dealer to reduce risks affecting those dealers and, in turn, reducing their loses which may affect their investment decisions efficiency.

In addition to that, (Dow and Gorton, 1994) revealed through thesis study which discussed causes of individuals dealer resort to portfolios managers, that dealers revert to such managers believing that they are rational and reasonable in addition to taking precautions towards risks and their ability to select good bonds, the researchers found that managers try to do the same, but sometimes they fall as they make deals although there are no important loses for making such deals which is unknown by dealers which may injure their funds. Finally, Barbet et al., 2009 reached through reviewing historical data of total deals of

dealers, bourse of Taiwan that all individuals' dealers suffer loses and such loses reached 2.2% of national production of Taiwan, equivalent to 2.8% of total personal income where this is due to dealer's thoughtlessness.

In conclusion, the researcher accomplish from previous studies that identifying effects of deals characteristics related to fund administration on efficiency of their investment decisions were not determined through such studies, despite the importance of fund administration proved by some studies at the time when these studies discussed another group of characteristics.

METHODOLOGY

To meet the aim raised by this study, an appropriate methodology must be selected and suitable tools for data collections (and analysis) have to be chosen. This study is employing the quantitative research approach.

A quantitative research approach is generally located in the positivist social sciences paradigm, which mainly reflects the scientific method of social sciences (Jennings, 2001; Creswell, 1994). The positivist paradigm espouses a deductive approach to the research process. It thus begins with theories and hypotheses on a particular phenomenon, collects data from the real-world site and subsequently analyses the data statistically to reject or support the initial hypotheses (Blanche and Durrheim, 1999; Welman and Kruger, 2001). Researchers who implement a deductive approach draw on theory to direct the design of the study and the subsequent explanation of their results (Neuman, 1994).

The aim is to verify or test a proposed theory, rather than to construct one. Therefore, it can be seen that the identified theory proposes a framework for the whole study, also serving as an organising model for the research hypotheses and for the whole data collection process. The whole research procedure is objectively constructed, and the results are regularly representative of the population being studied. The major advantages of the quantitative approach are control and precision. A high level of control is maintained throughout the design and sampling process and precise quantitative measurements are obtained. There is an additional advantage in relation to testing guides to statements regarding causation, given that the systematic manipulation of one variable can be revealed to have a direct causal effect on another when other variables have been controlled or eliminated (Blanche and Durrheim, 1999; Babbie, 1995).

The pilot study

One of the advantages of conducting a pilot study is that it gave advance warning about where the main research project could fail, where research protocols may not be followed, or whether proposed methods or instruments are inappropriate or too complicated. These are important reasons for undertaking a pilot study in this research, but there are additional reasons, for example convincing funding bodies that the research proposal for the main study is worth funding. The Pilot study made an explorative study through some personal interviewed with a

group of customers' fund managers, bonds brokerage companies' managers, dealers mentioned in Table no. (1), interviews frame was identified as follows:

1. Effect of dealers' ability on managing fund in Egyptian exchange on their investment decisions efficiency.
2. How far Egyptian stock exchange deals are aware of characteristics related to fund administration which should be acquired to have a more effective investment decisions in capital market.

Table 1 Pilot study interviews schedules (Personal interviews held within the period 11/2/2015 to 25/2/2015)

Position	Company Name
Two fund managers	Hermes
Two fund managers	Arabia Online
Branch Manager	Arabia Online
10 customers	Hermes

These interviews results were as follows

1. Effects of dealers ability on fund administration in Egypt in stock exchange on their investment decision efficiency can't be identified unless through a perfect scientific study.
2. Egyptian stock exchange dealers' unawareness of characteristics of fund administration which should be acquired to have more effective investment decisions in capital markets.

Study Community and Sample

The research community is represented in individuals dealers registered in Egyptian stock exchange which reached 1710000 dealers. The study sample is represented in 384 subjects of the above mentioned community as the community size is more than 100000 subjects. A simple random sample was selected from brokerage companies at 5% stated in table (1). Then number of dealers was identified in every company depended on operations made within May 2015 of every company to total operations for all companies as clear in table no. (1).

Methods of Data Collection

Data required for study were represented in secondary and primary data and the following are methods used by the researcher in data collection.

Methods of Collecting Secondary Data

The researcher depended on office method to obtain secondary data through depending on different scientific resources which included books, periodicals, scientific thesis and relevant Arab and foreign reports, the researcher tries to profit from this method to build a theoretical frame for the study and drafting the study hypothesis and illustrating results expected to be obtained.

Methods of Collecting Primary Data

The research used a questionnaire inquiry discussing characteristics of dealers and average return they achieved to obtain primary data needed for study completion, the

researcher depended in preparation on some questions made by the researcher after the detailed study of the study variables during preparing the theoretical frame. The researcher gave more concern to this list in preparation and it was offered to some professors and all required modifications were made, then a pre test was applied to a dealers sample and accordingly, the researcher made required amends to the list and prepared it in its final form, then the researcher collected data from March 2015 to May 2015.

Table No. 2 Sample Distributed on Brokerage Companies

Brokerage Companies	Number of Operations	No. of Operations %	No. of Dealers
Hermes	45796	26%	105
Pioneers	45455	26%	105
Arabia Online	43207	27%	93
Mubasher	11892	7%	29
El Gzor	8573	5%	17
Honest	8257	4%	18
Pyramids Capital	7132	5%	19
Total	170312	100%	386

Source: Prepared by researcher by using data obtained from the Egyptian stock exchange www.egx.com.eg/english/member_firms.aspx

Used Statistical Methods

The researcher used SPSS to identify how far the used statistical method is suitable for data nature then analysed, as the statistical methods included the following:

Normality Test

The researcher used normality test to identify how far the collected data are suitable for statistical method used in testing hypothesis, multi-linear regression analysis.

Durbin-Watson Test

The researcher used Durbin-Watson test to test remains self independence to identify b how far the collected data nature is suitable for statistical method used in testing hypotheses, multi-linear regression analysis.

Contrast Reliability Test

The researcher used contrast stability test to identify how far nature of collected data suits statistical method used in testing hypotheses, multi-linear regression analysis.

Multi-Linear Regression Analysis

The researcher used multi-linear regression analysis to examine how far independent variables are able to affect dependent variable as it considers all independent variable, the researcher drafter the multi regression model through which the study hypothesis are tested as stated in figure no. (1).

1. Effect of dealers' ability on managing fund in Egyptian exchange on their investment decisions efficiency.
2. How far Egyptian stock exchange deals are aware of characteristics related to fund administration which

should be acquired to have a more effective investment decisions in capital market.

Characteristics of Dealers Related to Fund Administration

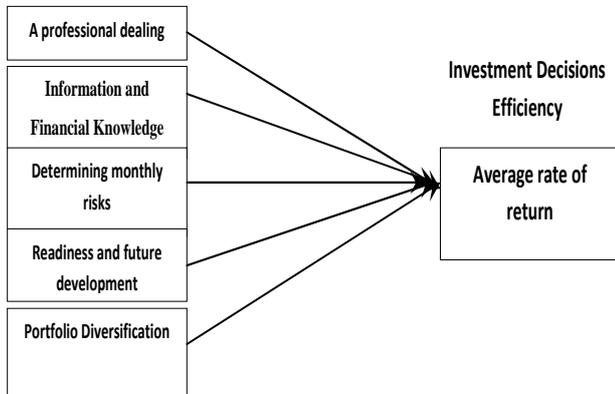


Figure No 1 Regression Analysis Model

Source: Prepared by the researcher

$$R = a + B_1 MO_1 + B_2 MO_2 + B_3 MO_3 + B_4 MO_4 + B_5 MO_5$$

As:

MO₁: A professional dealing.

MO₂: Information and financial knowledge.

MO₃: Determining monthly risk.

MO₄: Readiness and future development.

MO₅: portfolio diversification.

The Analysis

This section discusses applied study in which, researcher analyse data through two main stages; testing how far statistic methods are suitable to primary data nature and testing research hypothesis

Testing How Far Statistic Methods are Suitable to Primary Data Nature

The researcher through this stage tries to test how far the primary data collected through inquiring lists are suitable to statistical analysis expected to be used in the study hypothesis, multi-linear regression through examining the existence of the following conditions.

Reasonability of Signs and Values of Regression Coefficients

There are no restrictions in the study regarding regression signs or coefficients; accordingly, this condition is met in data.

Model Exclamatory Ability

Coefficient of determination resulting from operating data according to regression model reaching 0.546 which means that the study independent variables explain 54.6% of variables occurring in dependent variable and the others are related to other coefficients including random error, accordingly this condition is met in data.

Normality Test

Researchers' studies residual distribution normality through graphical representation through testing the graphical representation of relationship between observed collective probability and collective probability expected for standardized residuals, as it is showed that residuals are distributed randomly on the both sides of the line which means normal distribution.

Self-Independence of Residuals

The researcher tested self independence for residuals through Durbin-Watson test, the researcher found a self independence for residuals as Durbin Watson value, 1.879 is less than 2 and more than the critical value extracted from table of critical values of Durbin-Watson, 1.

Contrast Reliability

Researcher judged how far errors contracts are reliable through group by examining standardized residuals spread with the victor values of dependent variable, it is showed that residual spread and distribution takes random form sides of line representing zero, the line separating positive residuals and negative ones which means errors contrast reliability.

Testing Research Hypothesis

In this stage, the researchers will use multi-linear regression analysis for testing research hypothesis significance as follows: Table no. (3) displays summary of results of multi regression analysis related to research hypothesis to prove the significance of regression coefficient, beta of dealers ability to administrate fund as P value is less than used significance level, 5%, this indicates rejecting the researcher hypothesis which means significant effect of characteristics of dealers related to fund administration on their efficiency of their investment decisions in Egyptian stock exchange.

Table 3 Results of Analyzing Multi-Regression Related to Ability of Dealers to Administrated Fund

Source	Freedom degrees	Total squares	Average squares	Collected F	P. Value
Regression	6	109.378	18.230	640.60	0.000*
Error	320	91.063	0.285		
Total	326	200.440			

* Significance level 5%

DISCUSSION AND RECOMMENDATION

Table no. (4) displays summary of results of multi-regression analysis related to sub-hypothesis proving significance of regression coefficient, beta of A professional dealing as P value is less than the used significance level 5%, this means that rejecting the first sub-hypothesis to mean that there is a significant effect of A professional dealing of dealers of Egyptian stock exchange on their investment decision efficiency in capital market which agrees with results of (Oberlechner, 2004).

From the same table, regression coefficient, beta, of Information and financial knowledge is insignificant, as P amount is greater than used significance level, 5%. This indicates accepting the second marginal hypothesis to mean that there is no significant effect of ability of Egyptian stock exchange Information and financial knowledge on their investment decisions efficiency in capital market. However, this result contradicts the findings of [Najib and Alshabib, 2015](#).

From the same table, significance of regression coefficient, beta, of ability of dealers in Egyptian stock exchange to determine their monthly risks at a certain level was clear, as P value is less than used significance level, 5% this indicates rejecting the third sub-hypothesis to mean that there is no significant effect of ability of dealers in Egyptian stock exchange on determining their monthly risks at a certain level on the efficiency of their investment decision in capital market.

Table 4 Results of Testing Significance of Multi-Regression Coefficient for Sub-Variables of Dealers Ability to Administrate Fund

Independent Variables	Regression Coefficients Value	Tests Statistical Value	P. Value	Order
A professional dealing	0.155	3.10	0.003	3
Information and financial knowledge.	0.045	0.945	0.345	-
Determining monthly risks	0.317	6.025	0.000	2
Readiness and future development	0.376	7.599	0.000	1
Portfolio diversification	0.012	0.497	0.620	-

* Significance level 5%

Significance of regression coefficient, beta of Readiness and future development as P value is less than that used significance level 5%. This means refusing the fourth sub-hypothesis to mean a significant effect of ability of dealers in Egyptian stock exchange to cease their losses with allowing profits increase on their investment decisions efficiency in capital market.

Finally, coefficient of regression, beta, of diversifying portfolios of dealers in Egyptian stock exchange is not significant, as P is greater than the user's significant level, 5%, indicating accepting the fifth sub-hypothesis to mean that there is no significant effect of variegating portfolios of Egyptian stock exchange dealers on their investment decisions efficiencies in capital market.

The most variables affecting efficiencies of investors decisions is dealers Readiness and future development followed by dealer's ability to identify their monthly risks, then and finally dealer's professional dealing.

Recommendations

Under the researcher results, the researchers provide the following recommendations to dealers in Egyptian stock exchange

1. Ceasing deals loses early and not to move loses cease points to father points when reducing price of bonds held by dealer and leaving them collide with lose cease points determined before deal opening.

2. Not to collect the deals profits upon dealer's bonds prices increase and moving profits collection points to further points with moving loses cease points to higher points to maintain a part of achieved profits when dealer bonds prices increase.
3. Determining monthly risks of trading at a certain percentage and ceasing trading when achieving this percentage to the end of the month in which this percentage was achieved which may increase the dealers ability to regain self confidence and know his errors with trying to repair such errors within the next month to result in ceasing loses.
4. Deals shall enjoy arithmetic skill to be able to carry out arithmetic operations related to their deals return and risks without using calculator for developing their abilities to carry out such operations early and quickly which may gave them a relative advantage over other dealers in market.

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