

The Impact of the Evolution of the Website of the ASE on Its Financial Performance

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Abstract

The big revolution in the field of information technology (the Internet) a clear impact on the performance of institutions in various activities of ASE was not immune to this development.

Therefore, this study aimed to identify the impact of electronic development on its financial performance has been appointed for the study consisted of (50) included individual managers, department heads and staff.

Where the study results showed the presence of the impact of the development of the website of the ASE on its financial performance.

Key words: Financial performance; Website; ASE

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INTRODUCTION

The financial markets play an essential role in developed and less developed economies. Because they consider one of the fiscal policy used for refill local savings and attractive foreign investments, besides to other effective role to finance economics development planning. Increasing growth in the budget deficit for some nations leads them to look for other financing ways rather than the traditional financing in order to finance their development planning such as international financial markets. International financial markets increase rapidly in the

last three decades creating new financial tools, change in structural of markets divisions, creating new markets and developing systems for trading and settlement, this leads different nations to increase their efforts to frontier these changes in order to increase the depth and liquidity of the financial markets.

With these development big revolution in the field as information technology and website information (internet) exist. So, Amman Stock Exchange board directors aware the important of new technology development in order to cover the future stage and be parts of international development to create a Jordanian markets more developed for financial papers for the use of local and international investors. Board director of A.S.E set the Suitable climate such as infrastructure, training and implement advance electronic trading system suit the ambitions and their requirements, on 26 March 2000 this system was available for investors (Seyam, 2007).

This event considers as a good qualitative for A.S.E in order to follow the development of international stock exchange. This electronic trading contribute instead of the traditional trading to enhance the efficiency and velocity at the financial papers trading taking into consideration the requirements of transparency and satiety of traders and investors in the trading room, through entering all sales and buy orders by computers to match supply and demand for financial papers, to set their prices and excited electronically.

Also, by applying the electronic system of A.S.E gives big flexibility and different information for intermediaries to fulminate their knowledge of executive and unexecutive operations, perform analysis situation of the trading firms, this will facilitate the executive operational transactions equally rapidly and simply.

In addition to that facilitate the control on trading operations spot issuing the information and increase depth and liquidity of the markets all together leads to increase the level at the performance of A.S.E.

A. Importance of the Study

In the shadow of the evolution of cast technology in the world and nations open channels to each others and increasing completion, beside, much increasing the competency of the financial markets , its necessarily for exchanges in financial papers move toward electronic trading and using information technology and its different tools by development their websites. Different past studies showed that by using information technology will enhance motives of the work, job satisfactions, level at achievement and performance . also electronic system will increase the transparency at the information about supply and demand prices on the stocks and bonds and on their volume, trading prices, speeds exaction of the contracts and financial settlement compare with traditional markets. Importance of the study comes to discover to what extent improving in the indices A.S.E. after implementing its internet developed system.

B. Questions and Problem of the Study

In general information play in economic and specially in financial markets an essential role in raising their level of efficiency and transparency. A market in which prices fully reflect all the latest available information considered an efficient market otherwisenot. Also, due to the role of tools of new technology in offering quickly information A.S.E step a lot important steps in cope with evolution and technology renaissance which face the global markets, So A.S.E inter electronic system to its operation in order to rise the market efficiency instead of its traditional manual system to offer more information to investors. This study comes to light focusing on this important subject through trying to answer on about a lot of question as follows:

- a) What effect renew Amman Stock Exchange its electronic exchange on its financial performance?
- b) What is the effect of the evolution of the website on transparency,liquidity; ignore intermediaries or dealers and efficiency of Amman Financial Stock exchange from point view of investors?
- c) What is the effect of the evolution of website in the activity of Amman financial stock exchange on volume exchange number of stock traded number of bonds traded, dividend to market value.

C. Objectives of the Study

This study aimed to fumble the effect of replacing the manual exchange system with electronic exchange system in Amman Financial stock exchange through testing the range importance of changes on some indices of the stock exchange and its services such as volume exchange number of stock exchanged number of bonds exchange dividend to market value and the additional privileges of the website on transparency, liquidity, ignore financial dealers and the efficiency of Amman Financial stock exchange from point view of investors. also measure the range effect of variables such as availability

confidentiality security responsibility, simplicity in use and content on the performance of Amman Financial stock exchange.

D. Hypothesis of the Study

The aim of this study to know the variables which affecting in the financial performance of Amman stock exchange e through test the following hypothesis:

First Hypothesis: there exists a significant correlation between continuous redevelop website of Amman stock exchange and its financial performance.

Second Hypothesis: There exists a significant correlation between responsibility of the website of Amman Stock Exchange and its financial performance.

Third Hypothesis: There exists a significant correlation between confidentiality and security of the website and its financial performance.

Fourth Hypothesis: There exists a significant correlation between availability site of the website of Amman Stock Exchange and its financial performance.

Fifth Hypothesis: There exists a significant correlation between simplicity in use of the websiteand its performance.

Sixth Hypothesis: There exists a significant correlation between content of the website and its performance.

D. Model of the Study

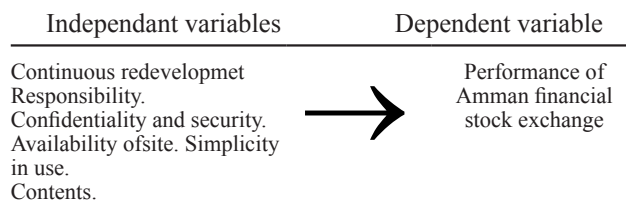


Figure 1
The Model Study

E. Terminology of the Study (Procedural Definition)

This study included some concepts and terminology which necessarily to define their meanings as follow:

Stock exchange: An organized market held in a specific location at a periodic times which provides services for brokers and traders to buy or sell stock bonds, other securities , crops , and industrial goods through dealers (Arbeed, 2002, p.38). For the purpose of this study a stock exchange is an organized market for trading dealers financial securities between dealers in the kingdom of Jordan.

Continuous redevelop: Continuous diversification and sustainable for continuous diversification in subject, additional in programming and services.

Confidentiality and security: It is a specialty secure and protect daily activity such as: banking business, marketing, and browsing. Confidentiality secures all information line with company policy to insure confidentiality of information.

F. Security a System Protected From Unauthorized Breakthroughs

Content location: All information existed in the electronic location to belongs to Amman stock exchange, besides actual time other information or programs and operations systems, data, tables, and clarified directions are protected as rights reserved trademarks and rights of equity are conditional issuable refer to its source.

Availability: Availability means that the location available 24 hrs upon calling and during its maintenance beneficiaries notify.

Responsibilities: Commitment derived from job duties of the financial market in order to achieve the objectives of Amman stock exchange.

Simplicity in use: Simplicity in use and handily with the essential basis of the location by the dealers during browsing the site or during trading in the financial market.

Financial performance: Means to measured the actual and expected results according to preset standards determine what we can measured and than achieved objectives in order know the level of effectiveness and to determine the relative importance between the results and used resources to judgment the degree efficiency (Abed-Alganee, 2006, p.41).

For the purpose of this study means review process of the financial production activities in the financial markets to evaluate their contributions achieving objectives of Amman stock exchange.

Bounds and constraint of the study: Bounds of the study summarized including the following:

a) spatial boundaries limited to Amman stock exchange;

b) border human depend on the response of the investors on Amman stock exchange whom using the website in the trading.

Constraints study summarized including the following:

a) scarcity of studies and previous researches which turning the effect of website and evolution on the performance of stock market , which came from this study as a rare and few studies that touched on the subject of the study than the case without the benefit;

b) Action and distribution communication of difficulty in the distribution and collection of questionnaire study.

1. THEORETICAL FRAMEWORK AND PREVIOUS STUDIES

1.1 Theoretical Framework

The characteristic of this era , which is now entry boil various fields of life , this phenomenon has take many forms ,from the most prominent of which was the introduction of electronic systems to replace the traditional manual systems in many areas , has been the introduction

of the Amman stock finance in mid-2000, one of the scenes of this phenomenon in the field of dealing in securities, which is the latest significant changes in some of the indicators of the performance of the stock market, which has increased the intensity of the competition between global markets, especially the removal barriers to entry of investors to the global markets stimulate management barriers to entry of investors to the global markets to reorganize its business to increase the number listed companies and brokers by trading volume from the other side.

As a result many of the global financial markets her worked to change the mechanism of action of traditional markets and dependent on financial intermediation in writing commands manually on a group of paintings based on the auction to electronic markets by dealing with the internet and then it has contributed to automatic systems mainly in the abolition of this form of commerce and goal of relying on auction.

It has the effect of progress in the field of ecommerce ,mainly in the prices and quantities of the volumes within the financial markets and also has had a clear impact on the quality of the markets through the performance standards of financial markets has contributed to improving the level of liquidity , and the costs of trade, and the efficiency of the price , and then this improvement in the financial systems will impact on the economic growth and the level of financial performance of the financial markets (Seyam, 2007).

It also influenced the internet in a way that investors have the information and how to handle them , and also contributed to the reduction of fixed costs and the cost of marginal production of financial service , has enabled many small businesses with limited capital from entering the industry for the face that fixed costs are much lower compared with the previous also appeared many of the direct financial services institutions which are based on the provision of services and financial information and research services to a radical change in the function of financial intermediation.

Has been define both (Allen & Strhan, 2002) electronic financial markets as markets that progress and financial service market depending on the electronic and computer communications , this varies depending on the intended content of the system used in electronic financial market and diversity, they are within the range of this standard the following:

a) electronic order routing dealt with converting commands to system implementation;

b) Automated trade execution dealt with converting commands to business operations;

c) Electronic dissemination it means before and after the commercial operations.

Leigh, Justin Wolfers and Eric Zitzewits 2003 pointed out there are a number of ironies between modern financial

markets and traditional non-electronic markets, which are linked mainly to attend to the financial markets or the implementation of the sale or purchase orders through the phone is reflected in the number of points the following:

a) Electronic markets have helps in implementation of the orders without the need for the presence in the financial markets, compared with the traditional financial markets which can contain a degree of electronic aspects but that the presence of the investor was necessary even if using the phone;

b) It also contributed to e-commerce in the increase in the number of investors, making it possible to achieve economies of scale economic comparison of conventional markets;

c) It also helped to reach a high degree of integration, because it helps in linking all business processes.

1.2 The Impact of the Evolution of Use of Information and Communication Technology in the Financial Services Sector

If the motivation for the use of the electronic trading system in the works of ASE is to reduce the cost of performing the service and increase competitiveness and raise the level of its financial performance, the success of this system in achieving the goals requires the rehabilitation of those who support it and the continuity of training and providing the means for other appropriate that will enhance the use of information technology in the modernization of markets money. Where (Fayoumi, 2003) pointed out that the information and communication technology a significant impact on the financial services sector and that is what follows.

1.2.1 The Impact of Information Technology and Communication (ICT) on Financial Intermediation (Brokerage Avoid)

Enabled the technology to provide many of the services that were previously provided in a specific place through computer and this has become a challenge for many financial intermediaries. It was a lot services are made through financial intermediaries who are in a specific place, and the connection is between them and many users through the presence in that place over the phone, and was the focus of their work is reflected in persuading consumers in the buying and selling.

1.2.2 Transparency

Contributed information and communication technology to increase the level of transparency in all phases of the business process, through the provision of information needed by its participants before or after the business process, in terms of trading volume and trading prices and closing prices (Abdel-Salam, 2000).

1.2.3 Efficiency

Systems are more modern commercial operating efficiency compared with conventional systems, and this is in the interest of both the service provider and

consumers. As a result of the decline of this service has worked to attract many of the participants, and then it has increased the level of liquidity of financial assets. It also contributed to information and communication technology to reduce administrative costs by reducing staff numbers and buildings and other thereby reducing the level of fees, which were borne by the consumer service.

1.2.4 Liquidity

The impact of the spread of information and communication technology in the level of liquidity positively due to a number of reasons are concentrated mainly in increasing the volume of participants and financial service through overcoming the problem of distance and the high cost of investment has also enabled electronic commerce, financial markets of the implementation of many of the commands, whether buying or selling in the one time, this has allowed the Internet to subscribers in writing the number of commands that do not match at the moment with the supply or demand to be implemented in the future, and the result is to increase the level of liquidity and achieve greater benefit to customers.

2. EFFICIENT MARKET THEORY AND THE ELEMENTS INFLUENCING STOCK PRICES

It is no secret that one of the scholars of electronic financial markets play an important role in the development processes of social and economic development and institutional and individual savings, and this is a role that should be played by the global stock markets and the Amman Stock Exchange for securities in particular. In order to perform the financial markets electronic active role in the operations of collecting savings from public investors and directed towards deficit units must for those markets that are characterized efficient (Makableh, 2002), which reflect all the information available in the price of securities.

It states the theory of efficient financial markets that the financial markets and so efficient should reflect the prices of the securities in which any time for all the required information, and then the current price of the securities should reflect all available information (Reilly et al., 2003) and that the prices of securities quoted in the market was worth a fair, equal with revenue expected with the revenue required (Haddad, 2007)

And then when we talk about the efficiency of the market we are talking about information in the market, in the efficient market should reflect the market value of the security intrinsic value (fair price) to them.

2.1 Amman Stock Exchange (Stock Market)

Amman Stock Exchange took effect from 3 November 1999 functions as a civilian administratively and

financially independent, not-for-profit, and as the sole authorized to conduct business as a market systems for the trading of securities in the Hashemite Kingdom of Jordan under the control of the Securities Commission as a government, based on the provisions of the law Securities No. 23 for the year 1997, in order to restructure and embodied in the Jordanian capital market to keep pace with the international financial markets.

It also established the Amman Stock Exchange stock market, and the Securities Depository Center independent enterprises managed by the private sector, and trading in securities at the ASE through the electronic trading system.

The ASE of the most important stock exchanges in the region, where the market value of the Stock Exchange nearly five billion dollars, and also allow foreign investment where the percentage contribution of non-Jordanians to 42% of the market value, as the number of shareholders in listed companies nearly from 590 thousand shareholders (Khasawneh, 2005).

2.2 Launch Service to Communicate Via Websites

ASE cancel manipulated the stock exchange with effect from 15.06.2000 (ASE 2003), and launched the Amman Stock Exchange trading service online as of 14/7/2010, in order to develop methods of trading, and broaden the base of securities dealers, and to provide the opportunity for the largest number of investors and those interested in trading, regardless of their geographic location, and to contribute to increasing the numbers turn out to dealers and trading, as the Securities Commission approved the instructions online trading .

That service online trading would give the broker an opportunity to attract a large number of dealers of new, whether they are local or foreign for the benefit of the investor, and to increase the commissions earned by the broker, and to provide cost and time and effort compared with the traditional method, and the broker can do their fundamental role for the analysis of securities, and the study of the movement of prices to deliver the program in order to monitor the live trading of disclosure, transparency and create a fair and efficient market, and meet the needs and requirements of investors and those interested in the stock market every day.

The characteristics of the website of the Amman Stock Exchange (financial market) according to the model of the study:

In relation to the characteristics provided by the website of the Amman Stock Exchange summed up as follows (*Amman Stock Exchange*, 2010).

According to availability: The use of the site "ASE" for free, is available to all in different times and places, especially in the stock market trading period from ten o'clock to twelve am.

Confidentiality and protection: All information is protected by copyright law Jordanian and subject to

the terms of providers of information, and that the use of this information is required to comply with these conditions, as well as all be protected as rights copyright and trademarks, and any form of property rights, and this information allows the re-publication provided that referred to the source.

Simplicity in use: Easy to use by interested researchers and investors, and the stock market and the site includes links to websites excessive Other operator and owned by parties other than the Amman Stock Exchange.

Speed access: Quick access to the required information through the availability of advanced research methods and intelligent so that it can search through them for any information relating to the ASE trading in Amman Stock Exchange, as well as information companies.

Site content: It has become possible under the new site to get information on trading of live and historical required daily, weekly, monthly, and annual basis. It can also monitor all information for a group of companies through a special window called a personal user information from my live trading, historical, financial, all disclosures, and circulars and charts of these companies. There are also a sorting system companies to search for companies and sorted according to the indicators or financial standards.

Responsibility and accuracy: Information traded through the site, "ASE" available by ASE as a general reference for information and educational purposes only, and the stock market has no control over such information, are not considered responsible for the content or availability of information provided on the website, is not responsible for any impact of the use of content or Active any information available, the stock market does not guarantee the accuracy, and is not responsible for the quality of information supplied by information providers.

ASE and service providers responsible for any loss resulting from your use of the stock market, such as the failure of fonts, electronic or mechanical, or phones, or problems related to communications, errors or reasons resulting from force majeure or labor strikes or other reason to be out of control, the usual ASE or a third party.

Trace the evolution of the ASE-mail on its financial performance (ASE, 2010):

The number of listed companies in 2010 to reach 277 company, and the market value of shares listed at the end of 2010, about 21.9 billion JD (Jordanian dinar is equal to 1.4 dollars), representing 122.7% of GDP, rose the proportion of shares traded at the end of 2010 accounted for 16.1% of what it was in 2009, where the number of shares traded 7 billion shares were traded during the year 2009 was carried out during 3 million contract, as well as

increased turnover ratio of up to 102.02% compared with 91.3% for the year 2009.

2.3 Previous Studies

This section deals with previous studies show the relevant subject matter and study it in order to form a conceptual framework based on the current studies to clarify the basic aspects of the theme, and the show follows previous studies categorized by chronological order:

a) Abdel Nasser and Mohammed Khair (2007) conducted a study entitled “The Impact of the Internet in the financial markets - An Empirical Study on the Amman Stock Exchange” The aim of this study was to define the role of the Internet in the financial markets and measure their impact on financial markets in light of the transformation of many financial markets to rely on the Internet in the implementation of its interior and exterior. The study found a range of results and it was most important that the spread of the Internet in the financial markets has contributed to increasing the level of transparency and disclosure, and increased the level of liquidity and avoid brokerage is average. There is also a positive impact for the spread of the Internet in raising the efficiency of the ASE through increased communication channels and reduce the cost of access to information. The study also found that the spread of the Internet did not contribute in reducing the cost of trading on the Amman Stock Exchange and no improvement in trading volume and the number of shares traded and the number and percentage of traded bonds and the distribution of profits to the market value.

b) Siam (2007) Held study entitled “The Impact of updated financial markets and the introduction of the electronic trading system to stimulate investments (case study of the Amman Stock Exchange) aimed to measure the impact of updated financial markets and the introduction of the electronic trading system to stimulate investment through the measurement of growth rates in the performance indicators in the Amman Stock Exchange (stock market) after updating the introduction of the electronic trading system compensated for manual trading system traditional, and to achieve the goals of the study was to collect the data necessary for the performance indicators for the years 1999-2002, and due to the fact that in 1999 the previous year and the two years 2001 and 2002, subsequent to bring the electronic trading system replaced the manual system. By analyzing the performance indicators and make a comparison between them and find growth rates, show that there is a clear growth, which confirms the response performance indicators Amman Stock Exchange (stock market) of improvement after the application of the electronic trading system in 2000.

c) Khasawneh (2005) conducted a study entitled “The determinants of the cost of trading after the application of electronic trading - the case of the Amman Financial

Market,” the researcher pointed out that the study is trying to analyze the determinants of the cost of trading in the shadow of automation for each sector of the Amman Stock Exchange. This has been relying on a sample of 62 companies listed depending on daily data for the shares of these companies during the period 2002-2005 and the researcher used a methodology based on regression analysis of common and calculating results based on stylistic regression is associated with regression analysis and outwardly joint without weights. Where the study showed that the insurance sector has a higher cost of trading, while the banking sector to achieve the lowest cost of trading as the results indicated that the ASE entirely her trading high cost compared with other markets.

The study showed that risk, and inverted price influenced positively on the cost of the trading relationship is positive, while trading volume adversely affects the cost of trading, as evidenced by all the results on the existence of an agreement between the results for all sectors. The researcher recommended the need to encourage the trading of equity in the Amman Stock Exchange which leads to increased trading volume and reduce the risk and thus reduce the cost of trading.

d) Pankaj Jain (2003) had conducted a study entitled “trading markets, the auction aimed to identify the impact of e-commerce in the financial markets in the medium term and long term, where he collected data on 118 state has to announce the start of e-commerce, have resulted in findings of the study, according to a growth model in return to the expected return has dropped 0.08% after the announcement of the start of e-commerce, but that the ad has shares in the short term—after the installation of a number of variables and of the risk factors and financial integration, and economic development—to increase liquidity and to educate about the financial markets, which contributed to a reduction in the illiquidity premium.

e) Luke Smart (2003) publication of an article entitled Investment-mail as a feature to target a statement about the impact of electronic trading on the trading volume or market value of the Stock Exchange, where noted researcher forecast growth in the value of investment in Western Europe-mail at a rate of 10.5%, where this growth is due in part to market matures Investment-mail(e-investment), reached in his article that the most important to identify the most important problems of this growth process, is the lack of safety in the operation of electronic trading, and a crisis of confidence among investors, in addition to sudden market fluctuations.

f) Barber and Odean (2002) Conducted a study entitled “Does the investor ends to the Internet?”, Aimed to analyze the characteristics and performance of the 1607 investor converts from investing in securities through the phone to the investment through the Internet during the

period from 1992 to 1995, The study found that investors from the category of young people more willing to the shift to e-commerce. The study also demonstrated that investors who have achieved success high in investment in securities have increased their activities and the desire to risk after the spread of the Internet, and sees researchers that the reason for increased confidence in this medium back for achieving a higher return as well as increase the amount of information provided by the Internet, and finally increase control buying and selling through the internet has increased their confidence in this way to this study need to add a larger number of variables studied in the desire to shift towards the use of the Internet in the financial markets.

g) Gaa (2000) conducted a study entitled “The future prospects for financial markets aimed to demonstrate the impact of e-commerce in the market for government debt.” The renewed study of e-commerce and have contributed significantly to the increase of transparency and avoids Brokerage, and the effectiveness of the central market. All of these factors contributed to the outcome increase liquidity and efficiency of the secondary market for government securities. The study found that despite the importance of e-commerce in increasing the quality of the financial markets, but it poses a challenge for issuers of government securities in the need to understand and adapt to the changes of electronic business model of financial markets and government with the goal of changes in e-commerce.

3. THE STUDY METHODOLOGY

This chapter dealt with a description of the study population and performance of the user for data collection and the method developed, the credibility, stability, as well as a description of the study procedures and statistical treatment that has been used to answer questions about the study.

Methodology of the study: Researcher follow descriptive analytical method to conduct this study, so as to suitability of the nature of the study .

The study population: The study population consists of all the staff of ASE who work in all the companies that used the websites of the Amman Stock Exchange (stock market) .

The study sample: Random sample was selected from the study population stood at 50. It was divided into 18 director, and also includes all department heads who work in brokerage firms used to the system and the 12 Head of Department, and also includes all employees who work in brokerage firms used in the system, and totaling 20 employees, and show the sample as follows.

Distribution of members of the study sample according to demographic variables:

Table 1
The Distribution of Members of the Study Sample According to Demographic Variables

Variable	Group	Frequency	Percentage
Job title	Manager	18	36.0
	Head of Department	12	24.0
	Other	20	40.0
Qualification	Bachelor	15	30.0
	Diploma, Graduate	4	8.0
	Master	19	38.0
	Ph.D	12	24.0
Specialization	Accounting	12	24.0
	Business Administration	13	26.0
	Economy	16	32.0
	Financial and banking	21	18.0
Experience in years	Less than 2	16	32.0
	2 and less than 5	20	30.0
	5 and less than 10	9	22.0
	10 and above	5	7.0
Years the use of sites	Less than 2	3	6.0
	2 and less than 5	20	40.0
	5 and less than 10	20	40.0
	10 and above	7	14.0

The researcher carried using the survey method to prepare questions to form the themes that will depend on the questionnaire that has been applied to a number of managers and department heads and staff of the Amman Stock Exchange in order to measure the impact of the evolution of the website of the Amman Stock Exchange on its financial performance through the measurement of growth rates in the performance indicators in the Amman Stock Exchange.

The stability of the tool: Extracted values of reliability coefficients (Cronbach alpha) for fields of study were as follows:

Table 2
The Values of Reliability Coefficients (Cronbach's Alpha) of Fields of Study

No.	Field	The reliability coefficient
1	The impact of the ongoing modernization of the website of the ASE on its financial performance	0.942
2	The impact of responsibility in the website of the ASE on its financial performance	0.923
3	The impact of confidentiality and protection available in the website of the ASE on its financial performance	0.922
4	The impact of availability of the website for ASE on its financial performance	0.971
5	The impact of simplicity in the use of the website of the ASE on its financial performance	0.945
6	Website content The impact of ASE on its financial performance	0.955
Instrument overall		0.986

Results of the study showed a rise in the rates of reliability coefficients, indicating a high consistency between paragraph one on the field alone and paragraphs performance as a whole, making it acceptable for the purposes of scientific research.

Study Procedures: After confirming the veracity of the study tool and select the sample you want to apply the questionnaire which was distributed the questionnaire to a sample study, and after explaining the goals and the demand of the sample carefully packaged and objectivity, also assured the members surveyed, that their answers will deal strictly confidential, and it will not be used However, for the purposes of scientific research only, and will give users ample opportunity to answer.

As will be grading the level of the answer to every paragraph in accordance with the Likert scale five and identified five levels as follows: Always apply and given (5) degrees, level applies often given (4) degrees, level applies sometimes given (3) degrees, level applies rarely given (2) degrees, and the level does not apply and never given a degree (1), and was used to judge the scale of the results which have been divided into (high, medium, low) depending on the categories of the tool, and number four categories (1-1.99), (2-2.99), (3-3.99), (4-5), and dividing that number by the number of groups representing the five alternatives (always apply, apply often, apply sometimes, rarely applies, do not apply at all) and calculated way ($4/5 = 0.8$) are three levels as follows (low grade (1 - less than 2.6) and middle class (2.6 - less than 3.4), and high-grade (3.4 - 5). It can clarify the division of these levels are as follows:

$$1+(0.8+0.8)=2.6$$

$$2.6+0.8=3.4$$

$$3.4+(0.8+0.8)=5$$

Thus, the levels are as follows

From 1 to less than 2.6 degrees Low

2.6 –less than 3.4 medium degree

3.4 - 5 degrees higher

Statistical Treatment: For the purpose of answering the research questions and achieve the desired goals of it, has been used statistical treatment of the following:

a) To answer the first question, which provides for “what the impact of the ongoing modernization of the website for the ASE on its financial performance?”

b) Was extracted arithmetic means and standard deviations for the answers of the study sample on a scale of ASE.

c) To answer the second question, which stipulates, “What is the effect of responsibility in the website of the Amman Stock Exchange on its financial performance?”

d) Was extracted arithmetic means and standard deviations for the answers of the study sample on a scale of ASE.

e) To answer the third question, which provides for “what the impact of confidentiality and protection

available on the website of the Amman Stock Exchange on its financial performance?”

f) Was extracted arithmetic means and standard deviations for the answers of the study sample on a scale of ASE.

g) To answer the fourth question, which stipulates “what impact availability of the website for the ASE on its financial performance?”

h) Was extracted arithmetic means and standard deviations for the answers of the study sample on a scale ASE.

i) To answer the question, and the fifth, which states, “What is the impact of simplicity in the use of the web site of the Amman Stock Exchange on its financial performance?”

j) Was extracted arithmetic means and standard deviations for the answers of the study sample on a scale of ASE.

k) To answer the sixth question, which stipulates “what effect the content of the website of the Amman Stock Exchange on its financial performance ?”

l) Was extracted arithmetic means and standard deviations for the answers of the study sample on a scale ASE.

m) To extract stability performance reliability coefficient was used (cornbach alpha).

n) It was extracting frequencies and percentages to confine the sample.

4. RESULTS OF THE STUDY AND DISCUSSION

To answer the question, which provides for “what the impact of the ongoing modernization of the website for the ASE on its financial performance?” Were extracted arithmetic means and standard deviations for the answers to the sample size of the study on the continuous updating of the website, and the results were shown in Table 3.

Table 3 shows that the averages were between medium and low-paragraphs of answers by members of the study sample, came arithmetic average of the total (2.48), and the standard deviation was (1.07) .

The Table 3 shows that the paragraph number (4), which states, “The use of the real site in the process of continuous updating of the web site to keep pace with developments, moment by moment” came in first place with a mean total (2.66), while came paragraph (1), which provides that “raises the continuous updating of the site of the efficiency of the performance of the Amman Stock Exchange” in second place with a mean total (2.62), and ranked the penultimate paragraph (2) which states that “contributes to the ongoing modernization of the Amman Stock Exchange Website in raising the size of the trade. “with a mean average of (2.32), and came in ranked last

Table 3
Arithmetic Means and Standard Deviations for the Members of the Study Sample Answers on T-Paragraphs Measure the Impact of the Ongoing Modernization of the ASE on Its Financial Performance

No.	Paragraph	Arithmetic average	Standard deviation	Rank	Degree of applicability
4	The use of real-time in the process of continuous updating to keep pace with developments, moment by moment	2.66	1.36	1	Average
1	Continuous updating of the site raises the efficiency of the ASE	2.62	1.44	2	Average
5	Increase the speed of response of prices and new information that is available to users with continuous updating	2.62	1.14	3	Average
3	Continuous updating of the website helps in getting the information you need to stock market investment purposes at low cost	2.44	1.32	4	low
7	The speed of trading financial instruments increases with continuous updating of the site	2.4	1.14	5	low
2	Continuous updating of the ASE contributes to raise the volume of trading	2.32	0.99	6	low
6	Update affects the decision-making process appropriate to the performance of ASE	2.32	1.23	7	low
Total score		2.48	1.07	-	low

paragraph (6), which states” update affects the decision-making process appropriate for the performance of the stock market “was a mean (2.32).

To answer the second question, which states, “What is the effect of responsibility in the website of the

Amman Stock Exchange on its financial performance?” Were extracted arithmetic means and standard deviations for the answers to the sample study on the impact of liability on the Website, and the results were as follows:

Table 4
Arithmetic Means and Standard Deviations for Answers on the Members of the Study Sample Paragraphs That Measure the Effect of Responsibility in the Website of the ASE on Its Financial Performance

No.	Paragraph	Arithmetic average	Standard deviation	Rank	Degree of applicability
9	Enhance the positive charge and the morale of the users, which is reflected positively on the performance of ASE in general	2.72	1.49	8	average
12	Availability factor of responsibility leads to an increase in trading volume and an increase in market liquidity	2.62	1.39	9	average
11	Responsibility of the website contribute to provide all the information that you need them, without reference to financial intermediation	2.5	1.34	10	Low
8	Responsibility raise the level of accuracy of the data and information	2.4	1.29	11	Low
10	Responsibility provide sufficient information and comprehensive information on all investment opportunities	2.26	1.22	12	Low
Total score		2.50	1.18	-	low

Table 4 shows that the averages were mostly low paragraphs answers by members of the study sample, came arithmetic average of the total (2.50), with a standard deviation amounted to (1.18).

The Table 4 shows that the number of paragraph (9), which states “the responsibility to strengthen the positive aspects and the morale of the users, which is reflected

positively on the performance of the stock market in general.” Came first with a mean total (2.72), while the number came paragraph (12), which states, “lead factor responsibility to provide an increase in trading volume and increase market liquidity” in second place with a mean total (2.62), and came ranked penultimate paragraph (8), which states “responsibility raises the level of accuracy of

data and information.” with a mean average of (2.4), and came in ranked last paragraph number (10), which states “the responsibility provide sufficient information and comprehensive all investment opportunities “was a mean (2.26).

To answer the third question, which provides for “what the impact of confidentiality and protection

available on the website of the ASE on its financial performance?” Were extracted arithmetic means and standard deviations for the answers to the sample of the study on the impact of confidentiality and protection available on the Website on the performance of the ASE Financial, and the results were shown in Table 5.

Table 5
Arithmetic Means and Standard Deviations for Answers on the Study Sample Paragraphs That Measure the Impact of Confidentiality and Protection Available in the Website of the ASE on Its Financial Performance

No.	Paragraph	Arithmetic average	Standard deviation	Rank	Degree of applicability
16	Confidentiality and protection of the Amman Stock Exchange Website positive impact in increasing the volume of electronic trading	2.9	1.4	13	average
17	Enhance the confidentiality of the site for the ASE-mail efficiency and transparency in the performance of the market	2.76	1.4	14	average
13	Confidentiality and protection of the site ASE-mail affect positively in raising the efficiency of electronic trading	2.68	1.4	15	average
14	Protection systems and secret site ASE-mail raises the reliability of the data available	2.62	1.27	16	average
15	Provide confidential site ASE-mail helps to increase the channels of communication between market investors	2.6	1.27	17	average
Total score		2.71	1.18	-	average

Table 5 shows that the averages were mostly medium paragraphs answers by members of the study sample, came the arithmetic mean of the total (2.71), with a standard deviation amounted to (1.18).

The Table 5 shows that the paragraph number (16), which states that “affect the confidentiality and protection of the site ASE-mail positively in increasing the volume of electronic trading,” came in first place with a mean total (2.9), while The paragraph number (17) which states that “promotes a secret location for ASE-mail efficiency and transparency in the performance of the market” in second place with a mean total (2.76), and ranked the penultimate paragraph number (14), which states “raise protection systems and confidentiality of Amman Stock Exchange Website e reliability of the data available, “reached a mean (2.62), and came in ranked last paragraph number (15) which states that” helps to provide confidential site ASE-mail to increase the channels of communication between investors in the market, “a mean total (2.6)

To answer the fourth question, which provides for “what the impact of availability of the website for ASE on its financial performance?” Was extracted arithmetic means and standard deviations for the study sample answers on the impact of availability of the website for

ASE on its financial performance, and the results were as follows:

Table 6 shows that the averages were mostly medium paragraphs answers by members of the study sample, came arithmetic average of the total (3.23), and the standard deviation was (1.68).

And Table 6 shows that the paragraph number (21), which states, “lead availability of Amman Stock Exchange Website electronically to follow the style of electronic trading which is expected to happen boom broad and comprehensive for the performance of the stock market” came in first place with a mean total (2.8) , while the paragraph number (18), which states “contribute availability of Amman Stock Exchange Website electronically in reducing activities is feasible, such as attendance to the financial market” in second place with a mean total (2.78), and came in ranked last paragraph number (23) and which provides for the “space laboratory school does not fit with laboratory experiments being carried out in the laboratory,” a mean average of (2.64), and came in ranked last paragraph number (19), which states that “encourages availability of Amman Stock Exchange Website electronically on electronic trading including raising the performance of the stock market. “, With a mean total (2.6).

Table 6
Arithmetic Means and Standard Deviations for Answers on the Study Sample Paragraphs That Measure the Impact of Availability of the Website for the ASE on Its Financial Performance

No.	Paragraph	Arithmetic average	Standard deviation	Rank	Degree of applicability
21	Availability of amman stock Exchange Website electronically lead to follow the style of electronic trading which is expected to happen boom and extensive and comprehensive performance of the stock market	2.8	1.44	18	average
18	Availability of Amman Stock Exchange Website electronically contribute to the reduction of unproductive activities such as attendance to the financial market	2.78	1.55	19	average
20	Availability of Amman Stock Exchange Website electronically contribute to the increase in the volume of market liquidity	2.72	1.48	20	average
22	Availability of Amman Stock Exchange Website electronically contribute to facilitate the trading process and remove any restrictions or obstacles preventing the achievement of justice between dealers in securities	2.64	1.42	21	Average
23	Availability of Amman Stock Exchange Website electronically contribute to increase the speed of trading financial instruments	2.64	1.48	22	Average
19	Availability of Amman Stock Exchange Website electronically encourages electronic trading, including raising the performance of the stock market	2.6	1.64	23	Average
Total score		3.23	1.68	-	Average

To answer the fifth question, which provides for “what the impact of simplicity in the use of the web site of the ASE on its financial performance?” Were extracted arithmetic means and standard deviations for

the answers to the sample of the study on the impact of simplicity in the use of the website on the performance of ASE Financial, and the results were shown in Table 7.

Table 7
Averages and Standard Deviations on the Paragraphs That Measure the Impact of Obstacles Simplicity in Use ASE on Its Financial Performance .

No.	Paragraph	Arithmetic average	Standard deviation	Rank	Degree of applicability
26	Simplicity of using the site ASE electronically lead to increased market liquidity	2.84	1.29	24	average
29	Simplicity of using the site ASE electronically lead to lowering the cost of trading in the ASE as a result of electronic trading	2.78	1.23	25	average
27	Simplicity of using the site ASE electronically reduce the costs of buying and selling commissions appointed officers to reduce reliance on financial intermediaries	2.74	1.33	26	average
28	Simplicity of using the site ASE electronically contribute to raise the efficiency of the market	2.74	1.32	27	average
25	Simplicity of using the site ASE electronically lead to an increase in trading volume	2.70	1.37	28	average
24	Simplicity of using the site ASE electronically removes constraints or obstacles in trading operations	2.52	1.41	29	low
Total score		2.52	1.02	-	low

Table 7 shows that the averages were mostly medium paragraphs answers by members of the study sample, came the arithmetic mean of the total (2.52), and the standard deviation was (1.41).

And Table 7 shows that the number of paragraph (26) which states that “the use of lead in simplicity site ASE electronically to increase market liquidity,” came in first place with a mean total (2.84), while the number came paragraph (29) and which provides for the “lead simplicity in the use of site ASE electronically

reducing the cost of trading on the ASE as a result of electronic trading” in second place with a mean total (2.78), and ranked the penultimate paragraph number (25), which states, “lead simplicity in the use of site ASE electronically to an increase in trading volume,” a mean average of (2.7), and came in ranked last paragraph number (24), which states that” removes the simplicity in use site ASE electronically any restrictions or obstacles in trading operations. “My Account amounted to an average of (2.52).

To answer the sixth question, which stipulates “what effect the content of the website of the ASE on its financial performance?” Was extracted arithmetic means

and standard deviations for the study sample answers on the impact of website content on the financial performance of the ASE, and the results were as follows:

Table 8
Arithmetic Means and Standard Deviations for Answers on the Members of the Study Sample Paragraphs That Measure the Effect of the Content of the Website of the ASE on Its Financial Performance

No.	Paragraph	Arithmetic average	Standard deviation	Rank	Degree of applicability
31	Content site ASE-mail encourages electronic trading and increases the performance of the stock market	2.64	1.32	30	Average
32	Content site ASE-mail provides full information (reports, tables) needed by the investor	2.54	0.99	31	low
35	Content site ASE provides electronic organization strategy takes into account the accelerating changes	2.54	1.16	32	Low
33	Content site ASE-mail enhances the efficiency and transparency of the performance of ASE	2.52	1.05	33	Low
36	Content site ASE-mail provides information to cover all the needs of beneficiaries	2.52	1.24	34	Low
34	Electronic content works through diversity and inclusiveness and the multiplicity of options for beneficiaries as an attraction the electronic trading	2.50	1.03	35	Low
30	Content site ASE-mail increases the trading volume and market liquidity	2.42	1.23	36	Low
Total score		2.52	1.02	-	Low

Table 8 shows that the averages were mostly low paragraphs according to the answers of the study sample, came the arithmetic mean of the total (2.52), and the standard deviation was (1.02).

The Table 8 shows that the number of paragraph (31), which states that “encourages site content ASE-mail to electronic trading, including raising the performance of the stock market,” came in first place with a mean total (2.64), while the number came paragraph (32), which states, “provides a content site ASE-mail complete information (reports, tables) needed by the investor” in second place with a mean total (2.54), and ranked the penultimate paragraph number (34), which provides for working content mail through diversity and inclusion and the multiplicity of options for beneficiaries as an attraction for electronic trading “with a mean average of (2.5), and came in ranked last paragraph number (30) which states that” more than content site ASE-mail address of the trading volume and liquidity of the market, “a mean amounted to (2.42).

5. DISCUSS THE RESULTS AND INTERPRETATION

Discuss the results related to the first question which states “what the impact of the ongoing modernization of the website for ASE on its financial performance” . The results showed that the averages were between medium

and low-paragraphs has got paragraph which states “ The use of real-time in the process of continuous updating of the web site to keep pace with developments, moment by moment”, a medium degree and got a paragraph which states “update affects the decision-making process appropriate the performance of the stock market”, the lowest arithmetic average. We point out that these reasons attributable to cognitive development and blasting tremendous scientific and technical progress has led to an increase in the amount of data and information that deals with the investor, which led him to search for a way to store this information and data retrieval and invested.

Discuss the results relating to the second question which states, “what is the effect of responsibility in the website of the ASE on its financial performance?”. The results showed that the paragraph which states that “the responsibility of strengthening the positive aspects of the morale of the users, which is reflected positively on the performance of the stock market in general”. Was between medium and low, and came in ranked last paragraph which states “provide adequate liability and comprehensive information on all investment opportunities”. The researcher believes that these results are attributable to the continuous increase using the Website, because websites will help greatly in providing information, education and marketing and to develop a clear vision about trading sessions daily for ASE and assistance in making investment decisions and to identify

the movement of financial market activity and the movement of the primary issuance.

Discuss the results related to the question included “what is the effect of responsibility in the website of the ASE on its financial performance?”. Has got a paragraph which states “to strengthen the responsibility of the positive aspects and the morale of the users, which is reflected positively on the performance of the stock market in general. Ranked first and this is due to the websites to enhance consumer use for their security to obtain information safe and well by the site and which are useful for making decisions purchasing appropriate, through the provision of information. Discuss the fourth question, which states, “what is the impact availability of the website for ASE performance on the money?” Came averages mostly medium according to the answers of the study sample, has got paragraph which states “lead availability of Amman Stock Exchange Website electronically to follow the style of electronic trading which is expected to happen mutation broad and comprehensive for the performance of the stock market,” the highest ranking and this is due to the availability electronic site offers many of the policies and mechanisms of action to improve the degree of efficiency and effectiveness through the achievement of compatibility with the actual needs of the community beneficiaries. To answer the fifth question which states “what the impact of simplicity in the use of the web site of the ASE on its financial performance, and the results are percentages and averages calculation medium also got a paragraph on increasing market liquidity at the highest arithmetic average due to the add websites of ease in the knowledge transfer assets easily through the motions of buying and selling and see whether prices rise or fall in value. came the results of the present study are compatible with the results of previous studies as a study (Khasawneh, 2000) and study (Abdel Nasser & Mohammed Khair, 2007), and the study of (Siam, 2007).

Discuss the sixth question which states “what effect the content of the website of the ASE on its financial performance?”

The results showed that the number of paragraphs 31 which states that “encourages site content ASE-mail to electronic trading, including raising the performance of the stock market.” Came first. This is due to the importance of websites in the information provided by the ASE and the location of the ease of electronic trading, which increases the performance of the stock market.

Recommendations that emerged from the study:

a) The need to facilitate and clarify the information and services for ASE on their websites;

b) Need to find a highly qualified staff in the field of marketing, especially internet marketing and marketing services for ASE;

c) Facilitate services for the ASE in the websites and the expansion of these services to meet the changing demands for beneficiaries;

d) The need to establish sites for companies dealing with the ASE, which has no special site on the internet to contain modern systems;

e) The need to add a service feedback and direct communication on websites between the ASE and beneficiaries.

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