Analysis of Ethics and Investor Behavior and Its Impact on Financial Satisfaction of Capital Market Investors

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Abstract - Satisfaction is an important measure of the desired level of happiness. The achievement of the desired financial level in order to achieve the happiness of life for the individual is symbolized by financial satisfaction. The behaviors undertaken by the individual can be a trigger for improvement in satisfaction. Investment and ethics are mutually beneficial relationships. Investment decision-making by investors will be measured ethically. Based on that, this research focused on analysis of the influence of investment ethics on the behavior of capital market investors and its impact on capital market investors' financial satisfaction. The research showed that investment ethics affected financial satisfaction, investment ethics also affected investor behavior. Moreover, investor behavior influenced financial satisfaction. This research also indicated that investment ethics influenced financial satisfaction with investor behavior as intervening.

Keyword: Ethics, Investor Behavior, Financial Satisfaction And Capital Market.

I. INTRODUCTION

In order to achieve the happiness of life for the individual is the achievement of the desired financial level symbolized by financial satisfaction. That is why satisfaction is an important measure of the desired level of happiness. This is consistent with the assertion that financial problems are known to be the primary determinants of satisfaction (Falahati, et.al, 2012). Therefore, the study of financial satisfaction and the factors contributing to it are important in enhancing individual financial happiness (Xiao et al., 2014, Xiao et al., 2009, Toscano et al., 2004 and Joo and Gable, 2004).

The importance of financial satisfaction for the individual is reflected in the impact that is seen on improving individual satisfaction and finally life satisfaction. When individuals experience financial difficulties and lead to financial discontent, the individual can lead to stress and depression. In other words, the quality of life will be affected by satisfaction in life including financial satisfaction (Michalos, 2008). Financial satisfaction serves as mediation between income and the desired level of happiness (Diener and Biswas, 2002). In fact, financial satisfaction is also seen as an indicator of welfare and happiness (Van Praag, 2004).

Financial satisfaction has not been as familiar as other satisfaction that is often researched in the field other than finance. Even satisfaction is often only linked in the field of marketing and human resources. However, satisfaction is not

only a part of marketing and human resources. In the field of finance, satisfaction can also be a benchmark for individuals in showing welfare as a result of financial behavior taken. The concept of financial satisfaction as part of the construct of happiness in Subjective Well Being theory was introduced in the early 1970s. In the subjective well being theory, it is assumed that financial satisfaction symbolized by income is defined as happiness or prosperity (Van Praag, 1968, Van Praag 1971, and Toscano et al., 2004).

Research shows that happiness and quality of life are positively related to the dimensions of life (Sirgy et al., 2006). In achieving satisfaction, the behaviors undertaken by the individual can be a trigger for improvement in satisfaction (Lynbomirsky, 2005). In other words, certain behaviors have an impact on improving the individual's happiness (Xiao et al, 2009). The causal relationship between satisfaction and behavior also applies to the financial sphere. In research conducted by Godwin (1984), Godwin san Carroll (1986), Joo (1990) and Mugenda, Hira and Fanslow (1990) suggest that financial behavior can affect financial satisfaction (Joo and Grable, 2004). The emphasis on the importance of financial behavior is also raised in several studies that identify that financial behavior is the primary determinant of individual's financial satisfaction (Xiao et al., 2009 and Joo, 2008).

Financial behavior is identical to the efforts made by individuals to improve their happiness or welfare. Behavior is not a result but directs and contributes to results (Ajzen and Fishbein, 1980). The relationship between income and the level of well-being desired by the individual in achieving financial satisfaction will depend on the decisions taken in conducting financial behavior (Van Praag, 2004). Even the same emphasis is expressed by Kanehman et.al (1997) that in achieving satisfaction in utility, one will be influenced by the decisions made and the experience passed (Van Praag, 2004). It is in line with the notion of financial behavior as a desirable or expected behavior as a way of enhancing one's financial happiness (Xiao, 2008). Financial behavior also refers to human behavior related to money management (Xiao, 2008). In general, financial behavior is an investment behavior, saving, borrowing money or transactions in financial markets (Capuano and Ramsay, 2011). Investor behavior in the capital market is part of the financial behavior referred to above.

Financial behavior is an important thing done in achieving one's financial goals so as to have the desired level of financial satisfaction. To get a desired financial level then individual must perform the recommended behavior or as the expectation of financial satisfaction (Xiao, 2008). Investment behavior in the capital market as part of financial behavior is an individual way to develop the financial level in realizing the desired financial satisfaction. Each individual has a different level of financial satisfaction in accordance with the financial situation you want by looking at the needs and financial desires of an individual. Individuals will make certain financial decisions that encourage the implementation of certain financial behaviors including investment decisions and behavior in the stock market. This assertion was also put forward by Woody Dorsey (2003) by saying that human behavior is key in the capital market.

Theory of behavioural finance is a paradigm introduced to explain investor behavior in the capital market. The theory of behavioural finance recognizes and acknowledges individual investors as human beings who can be partially or completely influenced by psychological factors (Thaler, 2005). The theory of behavioural finance is the study of the psychological influence on the behavior of financial practitioners and their effects on markets (Sewell, 2010). With so, Shefrin (2001) and Thaler (1985) concluded that behavioral finance theory is the study of how psychology influences

financial decision making in financial markets with an open-minded financial approach (Konstatinidis, et.al, 2012). Certain financial behaviors will be driven by subjective perceptions that include a person's financial attitude (Xiao, 2008).

In investment behavior in the capital market, the cognitive factors are not the only factor considered as in behavioral finance theories or as the determinants of behavior from the point of view of social psychology. Ethics and social responsibility are also factors that affect personal investment (McLachlan and Gardner, 2004). Previous research believes that investment and ethics are mutually beneficial relationships (Garett, 1966; Hardwood, 1996 and Phillips et.al, 2011 in McLachlan and Gardner, 2004). Ethics depends on the morality choice of behavior to be performed. In making investment decisions, investors are required to consider the ethics of investing. It indicates that investment choices that are in accordance with ethical principles, morals and values that are upheld by investors. Individuals or groups who are very concerned about ethical, moral, religious principles should in theory invest their money according to the principle (Miller, 1992 in Sparkes and Cowton, 2004). Thus, investment decision-making by investors will be measured ethically in the right and wrong that includes the implementation of behavior in conformity with moral and legal principles in good and bad.

Based on the theory of subjective well being, behavioral finance theory, and issue contingent model, this research raises the title of analysis of the influence of investment ethics on the behavior of capital market investors and its impact on capital market investors' financial satisfaction. This research is a research that will provide new knowledge about ethics to behavior of capital market investor. Furthermore, this study will also provide new knowledge about whether whether the behavior of capital market investors will affect the financial satisfaction of capital market investors. Finally, this study will also discuss whether ethics affects the financial satisfaction of capital market investors through investor behavior.

II. LITERATURE REVIEW

Behavioural Finance

Behavioral finance is a theory that is still relatively new but has grown rapidly in the development of behavioral knowledge in the field of finance. This theory helps in the search for explanations for human economic decisions that combine theories of behavioral and cognitive psychology with conventional finance and economics (Baker and Nofsinger, 2010). Theory of behavioral finance arises from the absence of psychological factors in understanding behavior. The traditional financial paradigm emerges from a market-level perspective and it produces uncertainty in understanding human behavior. In the period 1960 and 1970, psychology began to examine to understand economic decisions such as Slovi (1969, 1972) on the behavior of stock brokers, Tversky and Kahneman (1974) on the bias of investor behavior and Kahneman and Tversky, (1979) which gave birth to prospect theory (Shefrin, 2000). Over time, this journal about psychology begins to affect finances (Shefrin, 2000). At a conference hosted by the American Finance Association in 1984 held an annual meeting on behavioral discussion (Baker and Nofsinger, 2010). The discussion on behavioral finance continues and coloring the next annual meeting. In 1985, DeBondt and Thaler (1985) and Shefrin and Statman (1985) published a psychology-based journal on the behavior of capital market investors (Baker and Nofsinger, 2010).

Behavioral Finance applies the rules of psychology in finance and at the same time complements the theory of financial standards by introducing behavioral aspects in the decision-making process (Phan and Zhou, 2014). Behavioral Finance overcomes inconsistencies through explanations based on human behavior both individuals and groups. Through Behavioral Finance, the reasons why and how markets can become inefficient and irrational behavior of investors can be revealed. Behavioral Finance says that thought processes in the human brain often process information by using shortcuts and emotional filters (Baker and Nofsinger, 2010). This indicates that the human thought process is not the same as the computer. The human thought process affects financial decision-makers in which such persons often act in irrational action, breaking traditional concepts on a regular basis from risk aversion and making suspect errors in the estimates made. These issues are common in investor decisions, financial markets and corporate managerial behavior. Research shows that irrational behavior is sufficient to impact financial satisfaction from individual investors (Barber and Odean, 2011 and Ezama et al., 2014). Thus, Behavioral Finance provides a space in studying the psychology of financial and economic actors by taking cognitive and behavioral points to answer the reasons for making irrational decisions in the capital market (Lovric et al. 2008, Barberis et al., 1998, Ezama et. al, 2014 and Shafi, 2014).

Subjective Well Being

The importance of one's happiness is influenced by one's perception of the things that bring about happiness itself. Subjective Well Being says that the definition of subjective quality of life gives each individual the right to decide whether his life is worthwhile (Diener 2000). Subjective Well Being was introduced by Warner Wilson in 1967 in expressing the correlation of recognized happiness. At that time, Subjective Well Being theory was more attributed to the demographic factors of the individual and what was his contribution to subjective well-being or happiness. Wilson concluded that happy individuals are young, healthy, educated, income-generating, optimistic, open-minded, unselfish, religious, and confident individuals (Diener et.al, 1999). However, subsequent studies have changed the point of view of Subjective Well Being theory. The modern Subjective Well Being looks more at the psychological emphasis factor. In a study conducted by Diener (1984) Subjective Well Being emphasizes modern adaptation, the influence of disposition, objectives and coping strategies.

Many studies contribute to financial relationships and financial satisfaction in influencing individual happiness in life or life satisfaction (Easterlin, 1974, Van Praag, 1968, 1971, Van Praag and Kapteyn, 1973, Hagenaars, 1986 in Toscano et al., 2004). This is consistent with the basis of the utility theory which says that the increase in income in general is desirable from the perspective of individuals and individuals will do their best in such financial situations to maximize their utility. Thus, the level of satisfaction is derived from certain financial situations and will ultimately be one of the determinants in individual satisfaction. So it can be concluded that finance is an important life domain in modern society (Xiao et al, 2014).

The concept of financial satisfaction is the satisfaction of financial situation in the present and will continue to be a goal in a family (Zimmerman, 1985 in Joo and Grable, 2004). Meanwhile, according to Diener and Biswas Diener (2002), financial satisfaction can be a mediator between income and happiness because financial satisfaction is influenced by many factors other than income while financial satisfaction has income as the main input. Financial satisfaction and its impact on quality of life have sprung up in several decades of research (Xiao et al., 2014, Falahati et al., 2012, Toscano et

al., 2004, and Joo and Grable 2004). Satisfaction of a financial status will increase personal satisfaction and wider life satisfaction. The same holds true that financial difficulties and dissatisfaction with financial status will lead to stress and depression.

Investor behavior

The development of investor behavior has changed from the classical economic theory of rationality from economic agents to modern financial behavior theory. In conventional financial theory, the investor is assumed to be the maximum performer of rational wellbeing by following the basic financial rules and determining the investment strategy only from risk and return considerations (Maditinos et.al, 2007). In the classical theory of economics, the rationality of economic agents is one factor to explain the economic process. However, recent research findings suggest that individual investor behavior has different investor behavior types with different types of bias (Ezama et al., 2014). That way, the importance of considering the irrationality of investors begins to be taken into account in understanding the behavior of individual investors. Research suggests that irrational behavior can negatively impact the financial welfare of individual investors (Barber and Odean, 2011). On the other hand, the use of behavioral bias can encourage investors to better decisions and help individuals to overcome individual investment behavior (Thaler and Bernartzi, 2004).

Research in investment psychology notes the existence of various variations in decision-making behavior for investors known as psychological bias (Ali, 2011). The bias that exists in that behavior has an impact on almost all types of decision-making, especially decisions related to investment and money. Commonplace in decision-making behavior refers to how to process information in generating decisions and preferences possessed by individuals. The bias will affect the mind and the various situations. However, a bias in investment will lead individuals to less favorable decisions and negatively impact. In basic human nature, bias often affects all types of investors. Therefore, many studies have modeled in explaining the implications of irrational investor behavior in the capital market (Barberis, et.al, 1998, Lovric et al. 2008 and Ezama et al., 2014).

Ethics of Investments

Ethics is a set of rules that define right and wrong behavior that helps individuals distinguish between facts and beliefs, decide on the exposure of issues and decide on moral principles used in certain situations (Chong and Anderson, 2008). Ethics help the individual to organize and manage the actions taken with due regard to morale and confidence in the decision-making process. In the use of ethics, the individual must have an awareness that the action should be in accordance with the moral and beliefs held. Ethical behavior is an action that conforms to a substantive normal standard (Schwartz, 2003). So investment with ethics is the use of ethical and social criteria in selecting and managing its investment portfolio (Cowton, 1994 in Hussein and Omran, 2005).

Ethics has become a particular concern in investment especially capital investment. Investors begin to invest their money by ensuring that investments are in harmony with ethics. In the selection of companies to invest, investors have made the selection process by using criteria of moral criteria and environmentally friendly (Wilson, 1997). It also evolves

with the inclusion of ethics into the curriculum by educational institutions. Moral and ethics have become the driving wheel in the economic market (Warde, 2000 in Chong and Anderson, 2008).

The contingent model issue by Rest (1986) states that moral behavior can be predicted in 4 stages of recognizing moral issues, making moral judgments, performing moral intentions and acting in accordance with moral concern (Jones, 1991). In the four stages, the factor of moral intensity and environmental factors (organization) influence in the process whereby it can affect the whole or part of the stage (Kelley and Elm, 2003). Research conducted by Kim and Rasiah (2011) shows that attitude and behavior control does not significantly affect behavior, only social factors that have an effect on behavior. The impact of social factors on behavior is also reflected in the research of Jansson and Biel (2009) and Anand and Cowton (1993).

III. RESEARCH METHODS

This study uses explanatory research (explanatory research) which describes a relationship between variables through hypothesis testing. The data of this research are primary data and secondary data. Primary data in this study were collected by using questionnaires either online or printed. While the secondary data obtained from the publication of both print and online are available to the public. Questionnaire data is distributed to various securities companies in South Sulawesi Indonesia as many as 16 securities companies. South Sulawesi Province is one of the provinces that has a relatively high income growth rate of population in eastern Indonesia and one of the Indonesia Stock Exchange target for capital market development. This study uses 227 samples from capital market investor population in South Sulawesi, Indonesia. Questionnaires are distributed to capital market investors in South Sulawesi Indonesia who have made transactions more than 1 time and are still active as a capital market investor.

This research uses SEM analysis technique with PLS method. Data should not be multivariate normal distribution and sample size should not be large (Ghozali, 2014). Data processing techniques using the SEM method based on Partial Least Square (PLS) requires 2 stages to assess the Fit Model of a research model (Ghozali, 2014). The first stage is testing the quality of data through the assessment of model outer or measurement model. While the second stage is inner test model.

IV. RESULTS AND DISCUSSION

A. Research result

Data processing techniques using the SEM method based on Partial Least Square (PLS) requires 2 stages to assess the Fit Model of a research model (Ghozali, 2014). Those stages are outer model and inner model.

Quality Testing of Data through Assessment of Outer Model or Measurement Model

There are several criteria in using data analysis techniques with SmartPLS to assess the outer model of Convergent Validity, Internal Consistency Realibility and Discriminant validity (Hair, 2014). Convergent validity is the measurement of the extent to which the size correlates positively with the alternative size of the same construct. Meanwhile, discriminant validity is the extent to which the construct can be completely different from the other

constructs of the empirical standard. Finally, internal consistency realibility or composite realibility is an estimate of the reliability based on the intercorrelation of the observed indicator variables.

Convergent Validity

The step in evaluating the outer model begins by looking at convergent validity through its loading factor. Individual reflexive sizes are said to be high if they correlate more than 0.70 with measured constructs. However, according to Chin, 1998 (in Ghozali, 2014) for a preliminary study of the development of measurement scale the loading values of 0.5 to 0.6 are considered sufficient. In this research will be used the load factor limit of 0.60. At the beginning of the analysis, this study will eliminate the indicator having its loading factor below 0.6. Next, the research will be modified by re-executing the model.

Table 1
Outer Loadings (Measurement Model)

	Initial	**Modification**
Ethics		
X1.1	0.695	0.695
X1.2	0.634	0.629
X1.3	0.653	0.654
X1.4	0.708	0.715
X1.5	0.703	0.707
X1.6	0.841	0.839
X1.7	0.798	0.795
Investor Behavior		
Y1.1	-0.211	
Y1.2	0.557	
Y1.3	0.746	0.747
Y1.4	0.778	0.781
Y1.5	0.762	0.774
Y1.6	0.684	0.715
Y1.7	0.671	0.704
Financial Satisfaction		
Y2.1	0.658	0.663
Y2.2	0.78	0.784
Y2.3	0.874	0.874
Y2.4	0.798	0.794
Y2.5	0.886	0.885
Y2.6	0.901	0.9
Y2.7	0.869	0.868

Source : Data Processed, 2017

Results of processing by using SmartPLS can be seen in Table 1 Outer model value or correlation between constructs with variables did not initially meet the convergen validity because there are still many indicators that have a factor loading value below 0.60. Modification model is done by issuing indicators that have a value of loading factor below 0.60 that is as much as 2 indicators. In the modification model as in table 1 it shows that all the loading factors

have values above 0.60, so the constructs for all the missing variables are eliminated from the model. Thus, all constructs now satisfy the validity with the loading factor above 0.6.

Furthermore, convergent validity is also assessed through AVE or average variance extracted. Hair (2014) suggests that if the model has an AVE above 0.5 then the model will be categorized as having a high convergent validity. After eliminating the loading factor below 0.6, the model has the following AVE values:

Table 2: **AVE Atau Average Variance Extracted**

	Average Variance Extracted (AVE)
Ethics of investement	0.522
Investor Behavior	0.685
Financial Behavior	0.555

Source : Data processed, 2017

Based on the AVE value of each construct in the model, it can be concluded that all AVE values are above 0.5 and the model has a high convergent validity.

Discriminant Validity

Cross loading will be used as a parameter to examine discriminant validity. If the model has good discriminant validity, then the cross-loading results should show that the indicator of each construct must have a higher value than the indicator in the other construct (Hair, 2014). The results of cross loading can be seen in the following table:

Table 2
Cross Loading

	Ethics	Financial Satisfaction	Investor Behavior
P1.1	0.695	0.369	0.33
P1.2	0.629	0.373	0.498
P1.3	0.654	0.319	0.452
P1.4	0.715	0.381	0.401
P1.5	0.707	0.377	0.412
P1.6	0.839	0.27	0.549
P1.7	0.795	0.302	0.43
P2.3	0.513	0.387	0.747
P2.4	0.48	0.411	0.781
P2.5	0.457	0.615	0.774
P2.6	0.424	0.458	0.715
P2.7	0.424	0.467	0.704
P3.1	0.376	0.663	0.372
P3.2	0.382	0.784	0.442
P3.3	0.393	0.874	0.556
P3.4	0.421	0.794	0.548
P3.5	0.366	0.885	0.592
P3.6	0.431	0.9	0.59
P3.7	0.387	0.868	0.535

Source : Data processed, 2017

From the above data, all indicators of the construct value is higher than the indicator of other constructs. Thus, all indicators can be valid and accepted.

Composite Relialibility

Specific composite reliability values that can be accepted in exploratory research are ranged from 0.60 to 0.70 (Hair, 2014) The construct is said to have high reliability if the value is 0.70. In table 3 we present the following Composite Reliability values:

Table 3: Cronbach Alpha dan Composite Reliability

	Cronbach's Alpha	Composite Reliability
Ethics	0.845	0.883
Financial Satisfaction	0.922	0.938
Investor Behavior	0.799	0.861

Source : Data processed, 2017

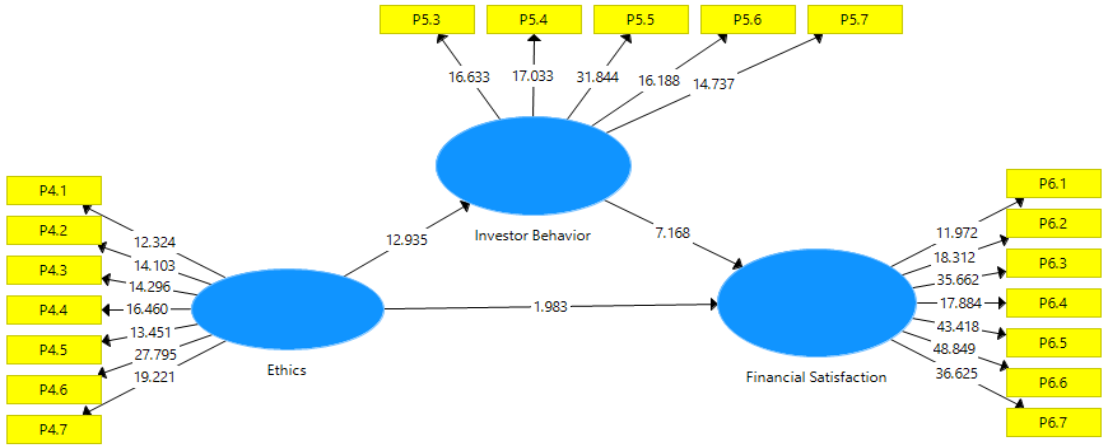
Based on table 3 it can be concluded that all constructs meet reliable criteria. Both composite reliability and cronbach alpha of each construct have values above 0.7. Thus, all variables in this model have internal consistency reliability. Based on the above data, this model can be concluded to have good convergent validity, have good discriminat validity and good internal consistency realibility.

Structural Model Testing (Inner Model)

Inner model or structural model testing is done to see the relationship between construct, significance value and R-square of the research model. The structural model is evaluated by using R-square for the t test dependent construct as well as the significance of the structural path parameter coefficients.

Picture 1

Structural Model



Source : Data processed, 2017

In assessing the model with PLS begins by looking at R-square for each dependent latent variable. Table 4 is the result of R-square estimation using SmartPLS.

Table 4

R-Square Value

Variables	R-Square
Ethics of investment	
Investor Behavior	0.414
Financial Satisfaction	0.38

Source : Data processed, 2017

Table 4 shows the R-square value for investor behavior variables obtained by 0.414. These results indicate that 41.4% of investor behavior variables can be influenced by ethical variables in investing, while 58.6% is influenced by other variables outside of the studied. The R-square value for the financial satisfaction variable is 0.38. These results indicate that 38% of usage variables can be influenced by ethical variables in investing and investor behavior, while 62% are influenced by other variables outside of the studied.

Hypothesis Testing

The basis used in testing the hypothesis is the value contained in the output path coefficients. Table 5 provides estimation output for structural model testing.

Table 5
Hypothesis Test Results

	Original Sample (O)	T Statistics (|O/STDEV|)	P Values	Significance level
Ethics -> Financial Satisfaction	0.133	1.983	0.048	**
Ethics -> Investor Behavior	0.617	12.935	0.000	***
Investor Behavior -> Financial Satisfaction	0.553	7.168	0.000	***
Ethics -> Investor Behavior -> Financial Satisfaction	0.341	5.994	0.000	***

Catatan:
NS= insignificance
***** = p < 0.01**
**** = p < 0.05**

Source : Data processed, 2017

In the PLS statistical test each hypothesized relationship is performed using a simulation. In this case the bootstrap method is performed on the sample. Testing with bootstrap is also intended to minimize the problem of data abnormalities, test results with bootstrapping from the analysis PLS is as follows

Hypothesis 1 which states that the ethics in investing significant effect on proven financial satisfaction. This is because the results of hypothesis testing 1 shows that the ethics in investing with financial satisfaction shows the value of the coefficient path of 0.133 with a value of t of 1.983. The value is greater than t-table (1.56). This means that the ethics in investing significant effect on financial satisfaction. Hence hypothesis 1 is accepted.

Hypothesis 2 which states that ethics in investing significant effect on proven investor behavior. This is because the result of hypothesis 2 testing shows that the ethics in investing with investor behavior shows the coefficient value of 0.617 with the value of t equal to 12,935. The value is greater than t-table (1.56). This means that the ethics in investing has a significant effect on investor behavior. Thus hypothesis 2 is accepted.

Hypothesis 3 which states that investor behavior has a significant effect on proven financial satisfaction. This is because the result of hypothesis 3 testing shows that investor behavior with financial satisfaction shows the value of path coefficient of 0,513 with t value equal to 7,768. The value is greater than t-table (1.56). This means that investor behavior has a significant effect on financial satisfaction. Thus hypothesis 3 is accepted.

Hypothesis 4 which states that Ethics has a significant effect on financial satisfaction through proven investor behavior. This is because the results of hypothesis testing 4 shows that ethics affect financial satisfaction through investor behavior shows the value of the coefficient path of 0.341 with a value of 5.994 t. The value is greater than t-table (1.56). This means that ethics has a significant effect on financial satisfaction through investor behavior. Thus hypothesis 4 is accepted.

B. Discussion

The Influence of Ethics on Financial Satisfaction Of Capital Market Investor

Based on the data analysis of respondents, empirically ethical variables turned out to have a significant effect on financial satisfaction. The value of the path coefficient found between the two variables was statistically significant. The direct contribution of ethical variable to positive financial satisfaction and its influence is significant, so ethics is a good predictor of financial satisfaction of capital market investors in South Sulawesi.

The positive influence of ethics on financial satisfaction of capital market investors in South Sulawesi contradicts the neo-classical economics theory. Neo-classical economics assumes that investors only have concerns about the two characteristics of the investment that are expected risk and expected return (Hickman et al., 1999; Michelson et.al 2004). The theory shows that capital market investors in South Sulawesi do not have the same concern with neo-classical economics theory. Thus, capital market investors in South Sulawesi give more consideration to ethics than risk and return. Investment ethics provides incentives for investors to screen. In the screening process, investors are limited by certain investments to be incorporated into their investment portfolio. In other words, ethical investment diversification will provide limited space to form a portfolio with minimized risks from the investments that have been selected. Conventional portfolio theory introduces investors that investment risk can be minimized without reducing return by diversification (Michelson et.al 2004). Based on the above explanation, the portfolio of capital market investors has most likely not diversified with the maximum but still provide financial satisfaction. Thus, it can be assumed that capital market investors who consider the ethics of investing have greater risk exposure than traditional or non ethical investment (Carswell, 2002; Michelson et.al 2004).

The Influence of Investment Ethics on Investor Behavior of Capital Market

Referring the results of respondents data indicated that the ethical variable empirically proved to have a significant effect on investor behavior. The value of the path coefficient found between the two variables was statistically significant. The direct contribution of ethical variable to positive investor behavior and its influence is significant, so that ethics is a good predictor for the behavior of capital market investors in South Sulawesi.

The results of this study indicate that ethics is a significant factor affecting investor behavior. Thus, the behavior of capital market investors in South Sulawesi in this study is caused by ethics. The increase in capital market investor behavior in South Sulawesi is influenced by the increase of ethics. Ethics affect investor behavior is also shown in Anand and Cowton (1993), Wilson, (1997), Hoffman et.al (2008), Chong and Anderson, (2008), Nathie (2008), Jansson and Biel (2009), Kim and Rasiah (2011) and Tahir and Brimble (2011).

The positive influence of investment ethics on investor behavior proves that ethics can be a driving factor in the behavior of capital market investors in South Sulawesi. Sparkes (2001) states that ethics can normatively have implications for the execution of actions with the intention of being a pushing or inhibiting factor for individuals to behave. The ethics present in the individual is also influenced by several aspects of the individual's life. when individuals want to make decision-making and behave then investors will consider the ethics they embrace in accordance with the values possessed from the aspects of life lived. Investors who uphold ethics will ensure that the selected investment will be consistent with personal values (Hussein 2004).

Investor behavior that is also proven to be positively influenced by investment ethics is also consistent with the issue of contigent model theory. Kelley and Elm (2003) and Hoffmann (2007) emphasize that the issue of contigent model theory shows that ethical behavior-based processes occur by being influenced by the moral intensity of the ethics formed from the environment in which the individual is located. In behaving, the capital market investor will ensure and screen investment that will be done is in accordance with the moral intensity of ethics before making a decision to invest. With reference to the moral intensity of the investor ethic, the investor ensures the selected investment does not conflict with the ethics adopted. The same experience is also expressed by Hussein (2004) who said that investors who have the ethics of investment will choose an investment that is consistent with the value embraced so as to bring awareness to suppress companies that do not have concern for ethics and put pressure on companies that do not show ethical care for changed.

Investment ethics also influences investor behavior in line with the concept of stakeholding. Based on research results, ethics proved to positively affect investor behavior. Response of respondents from the results showed that the majority of respondents acknowledge that the investment will be done in accordance with religious and ethical values. Cowton (1998) says that investors have the integrity that leads to consistency of standards of behavior in all aspects of their lives and, broadly, will be responsible to others. The integrity of the investor is also aligned with the principle of heuristics is a concept of stakeholding that indicates a sense of responsibility to the other party and at the same time ensures the presence of ethics in the investments made (Sparkes, 2001). Sense of responsibility to other parties is also shown by capital market investors in South Sulawesi through respondents' answers.

The Influence Of Investor Behavior On Financial Satisfaction Of Capital Market Investors

From the results of respondents data indicated that the variable behavior of investors in empirical was a significant effect on financial satisfaction. The value of the path coefficient found between the two variables was statistically significant. The direct contribution of investor behavior variables to positive financial satisfaction and significant influence. Thus, investor behavior is a good predictor of capital market investors' equity in South Sulawesi.

The results of this study indicate that investor behavior is a significant factor affecting financial satisfaction. In other words, the financial satisfaction of capital market investors in South Sulawesi in this study is caused by investor behavior. The increase in financial satisfaction of capital market investors in South Sulawesi is influenced by an increase in investor behavior. Investor behavior influences financial satisfaction is also shown in Ferrer-i-carbonel (2002), Joo and grable (2004), Loibl and Hira (2005), Robb and Woodyard (2011), Falahati et.al (2012), and Xiao et .al (2013).

Financial satisfaction is influenced by investor behavior in harmony with subjective well being theory. According to subjective well being theory, individuals will achieve satisfaction or well being when satisfaction in their domains is met and one of them is the financial domain (Van Praag et.al, 2000 and Gerrans et al., 2013). The financial domain in question in the context of capital market investors in South Sulawesi is the behavior of investors and the results arising from such behavior thereby providing financial satisfaction for capital market investors in South Sulawesi. Furthermore, the majority of respondents also indicate that investment risk is understood and anticipated and willing to bear the investment that results in high returns with risks. Robb and Woodyard (2011) suggest that financial satisfaction will be achieved by individuals when their financial behavior is carried out with a sense of responsibility.

Investor behavior affects financial satisfaction can be explained by the fulfillment of financial objectives of capital market investors in South Sulawesi. In the subjective well being literature, the theory divides the determinants of satisfaction or well being into two groups: objective variables of income and age and subjective variables, financial and personal satisfaction (Ferrel-i-carbonel, 2002 and Toscano et al., 2004) . It shows that financial satisfaction comes from the subjectivity of individuals and individuals who have a role to the level of satisfaction. Robb and Woodyard (2011) states that individuals have a role in determining financial satisfaction of the financial behavior decided. That way, when individuals make financial planning and set financial goals to be achieved as well as individuals can achieve financial goals then individual financial satisfaction will be created in accordance with what is expected at first (Loibl and Hira, 2005). Financial satisfaction formed from the indicator and one indicator is the achievement of financial goals made by individuals.

Financial satisfaction is influenced by investor behavior in harmony with the explanation of subjective well being theory which states that financial satisfaction is an internal factor of the individual. Diener and Lucas (1999) and Toscano et.al (2004) emphasize that subjective well being theory categorizes the determinants of well being into two categories and one of the categories of subjective variables derived from individual internal factors. In other words, financial satisfaction will come from thinking and acceptance within the individual. Individual satisfaction according to subjective well being depends on the individual response in understanding and receiving income in sufficient to meet the needs where the need not only food and place bernanung but also other high-level needs such as social acceptance and confidence (Ferrer-i-carbonel, 2002 and Maslow , 1970 in Ferrer-i-carbonel, 2002). This is also corroborated in the results of research that says investors' behavior in investing in capital markets get protection and security resulting in financial satisfaction for investors. Financial satisfaction of investors in the results of research is shown in the majority of respondents showing that investment returns can meet short-term needs, additional income, credit payment fulfillment, educational goals and emergency funds.

The Influence Of Ethics On Financial Satisfaction Through Investor Behavior Of Capital Market

From the results of the study found that empirically empirically proved to have a significant effect on financial satisfaction through investor behavior. The value of path coefficients found between the two variables relationship both ethics and investor behavior and investor behavior and financial satisfaction statistically significant. The direct contribution of ethical variable to positive investor behavior and its influence is significant, so ethics is a good predictor for the behavior of capital market investors in South Sulawesi. Meanwhile, investor behavior has been shown to affect financial satisfaction positively and significantly. In other words, investor behavior is a good predictor of financial satisfaction. Based on the above explanation, ethics can affect financial satisfaction positively and significantly through investor behavior.

Referring to the respondent's data, this study shows that ethics is a prediction of financial market capital satisfaction in South Sulawesi through investor behavior. The same findings are also shown in the Pettijohn study et. Al (2007) and Goldman and Tabak (2010) where satisfaction is influenced by ethics through behavior. The study is not in the financial field, but the research shows the influence of ethics on individual satisfaction through individual behavior. in this study, the financial satisfaction of capital market investors in South Sulawesi is caused by ethics with investor behavior as intervening variable. Thus, an increase in financial satisfaction of capital market investors in South Sulawesi is influenced by an increase in ethical variables mediated by an increase in variable investor behavior.

Ethics affect financial satisfaction through investor behavior based on investor behavior influenced understanding and ethical awareness by individuals so that investors will behave in accordance with the ethics that are believed and it affects the financial satisfaction as the end result of investor behavior. Ethical awareness and understanding by investors is in line with the Issue contingent model by Rest (1986) and Pettijohn et.al (2008). The contingent model issue states that moral behavior can be predicted in 4 stages of recognizing moral issues, making moral judgments, performing moral intentions and acting in accordance with moral concerns (Jones, 1991, Kelley and Elm, 2003 and Hoffmann et.al, 2008) . Meanwhile Pettijohn et.al (2008) asserts that individuals will behave in accordance with what is believed to be true or what is called ethics. Furthermore, the ethical impact on financial satisfaction through behavior in capital market investors in South Sulawesi proves Jaramillio et.al (2006) asserting that ethics will lead individuals to behave accordingly and individuals will have the satisfaction to behave in harmony with their own ethics.

Financial satisfaction is influenced by ethics through investor behavior based on that when investors have decided to behave in accordance with ethics then the individual will behave in accordance with ethics and get financial satisfaction as outcome. The affirmation of the choice of capital market or portfolio investment by ethical-based individuals is also put forward by Cowton (1994). If the individual is aware of the ethics then the individual will behave accordingly (Pettijohn et.al, 2008) and the same is true for investors who choose their investment or portfolio in accordance with the ethics adopted (Cowton 1994, Jansson and Biel, 2009 and Kim and Rasiah, 2011). It is important to note that behavior is not a result but is a process that will produce the final result (Ajzen and Fishbein, 2005). The intended end result of behavior is financial satisfaction (Locke and Latham, 1991 and Jaramillo et al., 2006).

V. CONCLUSION

This study proves that investment ethics affects financial satisfaction. This finding is based on that in the context of capital market investors in South Sulawesi, the respondents show concern for the relationship of risk and the rate of return in line with the neo-classical economics theory. At the same time, respondents are still conducting screening processes that limit the diversification of portfolio or less diversified.

This study also proves that investment ethics influences investor behavior. This finding is based on the fact that in the context of capital market investors in South Sulawesi, respondents show awareness and concern about ethics in making decisions in behaving in the capital market. This is in line with the issue of contigent model theory which shows that ethical behavior-based processes occur by being influenced by the moral intensity of the ethics formed from the environment in which the individual is located.

Furthermore, this research proves that investor behavior affects financial satisfaction. This finding is based on that in the context of capital market investors in South Sulawesi, the majority of respondents indicate caution in making investment decisions in the capital market and considering returns and risks in investing. Financial satisfaction is influenced by investor behavior in harmony with subjective well being theory.

Finally, this research also proves that investment ethics affects financial satisfaction through investor behavior. This finding is based on the context of capital market investors in South Sulawesi, the respondents indicate the existence of an understanding and ethical awareness by the individual so that investors will behave in accordance with the ethics that are believed and it has an impact on financial satisfaction as the end result of investor behavior. Ethics will lead individuals to behave in accordance with it and individuals will have the satisfaction to behave in harmony with the their ethics.

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