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FACTORS AFFECTING EQUITY INVESTORS' BEHAVIOR

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ABSTRACT

The growth of financial market attracts attention towards investors and their behavior. The researchers, academicians and industrialists realize the importance of behavior finance. The behavior finance is nothing but psychological and sociological issues that impact the decision-making process of individuals, groups, and organizations[7]. For the study, the equity investors were selected from city of Ahmedabad and Khambhat (Gujarat). The data is collected through questionnaire. The statistical tool like Likert scale and Chi Square has been applied. The study found that the most influencing factors in investment decisions are "financial performance of Company, long Term Performance of Stock, sentiment for the stock market, expected Results of the company (Cash dividend, Bonus Share, Buyback of Shares), reputation of Firm. FII Movement in Stock Market, Affordability of Share Price". And less influencing factors are "coverage in Print media, company's Ratio analysis, CSR of the company, traded in multiple stock exchanges."

KEYWORDS
Behavioural Finance, chi square test, Likert Scale.

INTRODUCTION

The Indian capital market has been growing tremendously with the reforms of the industrial policy, public sector and financial sector and new economic policies of liberalization, deregulation and restructuring. The milestones of Indian capital are... NSDL cross 1 crore in Demat accounts which hold 80% of market shares[1] and CDSL having more than 75 lacs Demat accounts[2]. The addition of new Demat accounts in India is about 2 Lacs per month. The recent data of CARE Research and SEBI showcases the revival of the IPO market, with 14 IPOs in 2011, which raise Rs. 40000 crore[3]. There are 4,365 mutual fund schemes which manage 700537 crore under AUM[5]. The various commodities across the country clock an annual turnover of Rs 1, 40,000 crore (Rs 1,400 billion)[4]. With the introduction of futures trading, the size of the commodities market grows many folds here on[6]. This growth of financial market attracts attention towards investors and their behavior. The researchers, academicians and industrialists realize the importance of behavioral finance. The behavioral finance is nothing but psychological and sociological issues that impact the decision-making process of individuals, groups, and organizations[7]

LITERATURE REVIEW

Hong and Stein (1999) hypothesize that the market contains two groups of investors who trade based on different sets of information. Informed investors base their trades on signals about future cash flows while trades by technical traders are based on a limited history of prices. Information obtained by informed investors is transmitted slowly into the market, leading to an under-reaction pattern in stock returns. Technical traders rely on the past history of prices and extrapolate the trend too far, pushing prices of past winners away from fundamental values, which lead to a reversal in returns.[8]

In the paper of "A model of investors' sentiment", Journal of Financial Economics Barberis, Shleifer and Vishny (BSV) (1998) propose a model of investor behaviour that is motivated by two judgment biases: conservatism and representativeness. Conservatism leads investors to update their beliefs very slowly in the face of new evidence. Representativeness leads them to give too much weight to recent trends in the data in spite of the low probability of occurrence of such a trend in the population. The conservatism bias leads investors to under-react in the short-run which, in combination with the representativeness bias, leads to long-term return reversals.[9]

Fama (1998) in his research published in Journal of Financial Economics argues that behavioral models cannot explain the long-run abnormal return evidence since the over-reaction of investors to some events and under-reaction to others implies that on average, investors are unbiased in their reaction to information.[10]

Merilkas and Prasad (2003) adopted a questionnaire method to analyze factors influencing the Greek investor behavior on the Athens Stock Exchange. The results specified that individuals take their stock purchase decisions on Economic Criteria combined with other different variables including the firms' specific development.[11]

Krishnan and Booker (2002) examined the factors influencing the decision of investors who used analysts' recommendations to reach at a short term decision to hold or sell a stock. The results signified that a strong form of the analyst precise recommendation report decreased the error for gains and also reduced the error for losses.[12]

R A Nagy and R W Obenberger (1994) aimed at identifying the most and the least influencing factors on the UAE investor behavior. They developed a questionnaire with thirty-four items that belong to five categories:, self-image/firm-image co-incidence, accounting information, neutral information, advocate recommendations and personal financial needs. The main findings were: (i) accounting information or the classical wealth–maximization criteria is the most influencing group on the UAE investor behavior; (ii) neutral information is the least influencing group on the UAE investor behavior; (iii) two factors unexpectedly had the least influence on the Behavior of the UAE investors' behavior, namely religious reasons and the factor of Family member opinions.[13]

Werner Antweiler & Murray Z. Frank (2006) test the idea that once news is made public, the information is fully reflected in prices within at most a day or two ("the efficient market hypothesis"). They used the set of 250,000 Wall Street Journal corporate news stories from 1973 to 2001. They classified each topic with a sufficient number of identified events and run an event study. They coming with some interesting findings like on average there is a reversal ('overreaction') so

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that pre-event and post-event abnormal returns have the opposite sign. And statistically significant return momentum is observed for many days after publication14.

OBJECTIVE
- To identify which are major factors affecting equity investors' investment decision.
- To know, different impact of common factor on equity investors of small city to large city while taking the investment decision.
- To know the investors' perception towards investment in equity market.
- To study the people's preferences among different investment alternatives.
- To know the impact of demographic factors on investment pattern.

RESEARCH METHODOLOGY
RESEARCH METHOD
For data analysis and hypothesis testing different charts, chi square test, Likert scale and Z test is used. In liker scale the number of factors responded by respondents are multiplied by numbers to get numerical value of influence. No influence multiplied by 1, Some Influence by 2 and Strong Influence by 3. This will get the score & can be find out the factors which strongly influence the investors' decision. Each question can score maximum 600. So above 420 (70%) will consider high influencing factors in investment decision and below it will consider medium to low influencing factors in investment decision. These scores will apply with appropriate statistical tools to prove the hypothesis.

HYPOTHESIS
1. Ho = 33% of investors are strongly influenced by Expected Global Economy performance.
H1 = More than33% of investors are strongly influenced by Expected Global Economy performance.
2. Ho = 40% investors are highly influenced by financial performance of the company.
H1 = More than 40% investors are highly influenced by financial performance of the company.
3. Ho = 50% investors are not influence by news coverage in electronic media
H1 = More than 50% investors are influence by news coverage in electronic media
4. Ho = 60% investors are not influence by company's ratio analysis.
H1 = Less than 60% investors are influence by company's ratio analysis.
5. Ho = 50% of investors are strongly influenced by Affordability of Share Price.
H1 = More than 50% of investors are strongly influenced by Affordability of Share Price.
6. Ho = 70% investors are highly influenced by sentiment of stock market
H1 = More than 70% are highly influenced by sentiment of stock market
7. H0: Saving purpose and city both are independent.
H1: Saving purpose and city both are dependent.

SAMPLING DESIGN
The primary data was collected from investors who are having trading account. The data were acquired form questionnaire survey of 100 investors from Ahmedabad and Khambhat each. Total 200 questionnaires were collected. The non disguise structured questionnaire was used for the research.

SAMPLING METHODS
A non probability sample design supported with convenience sampling was used for collecting data.

EMPIRICAL RESULT
From the collected questionnaire following demographical details are originated. **(QUESTIONNAIRE ANALYSIS)**

Table 1 revealed that the proportion of male compared to female is very high in respondent investors. And in Ahmedabad (Metro city) 25% females are investing which is higher than Khambhat (small city) i.e, only 11%.

Table 2 focuses on age of the respondents. Highest number of investors falls in the age range of 41-55 years in case of Ahmedabad and 26-40 years in case of Khambhat. Thus overall highest no. of investors falls in age of 41-55 years i.e. 31% & lowest are of 18 to 25 years i.e. 19%.

As per table 3 in both the cities majority of investors are Graduates i.e. 55.50% while only 5% investors hold Professional Degree Holder. While, Under Graduates and Post Graduates ratios in both the cities are merely equal

Table 4 revealed that highest no. of participants in survey is salaried employees while lowest numbers of participants are housewives. In the 1st chart we can see that housewives, students & retired are more in Ahmedabad than that of in Khambhat. It shows the less involvement of them in small city.

Table 5 revealed that more than 61% are experienced investors who invest for more than 3 years.

Table 6 revealed that savings is high priorities goal for investment followed by future expenses and regular income.

As per table 7 it can conclude that as all respondents were equity investors, the major investment falls in stock market followed by bank deposit, insurance and post office savings.

Table 8 revealed that the major causes of investors' loss are their own study. Because most of the investors relied on their own study, friends and relative advice. No proper advisory services available in Khambhat compare to Ahmedabad. And that's why they have to depend on their own study for investment.

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TABLE 9: INFLUENCE OF DIFFERENT FACTORS ON INVESTORS' DECISION

No.	Factors	1=No Influence	2=Some Influence	3=Strong Influence	Total
1	Expected Global Economy performance	30+24=55	72+58=130	99+141=240	**425**
2	FII Movement in Stock Market	34+12=46	80+56=136	75+180=255	**437**
3	Current Economic Indicators like GDP, money supply, interest rates etc.	31+19=50	74+86=160	96+114=210	**420**
4	Expected domestic Economy performance	28+28=56	84+84=168	90+90=180	**404**
5	Coverage in Electronic (Internet) Media	36+35=71	66+94=160	93+54=147	**378**
6	Coverage in Print media	39+43=82	94+86=180	42+42=84	**346**
7	Reputation of Firm	19+24=43	68+60=128	141+138= 279	**450**
8	Expected Results of the company (Cash dividend, Bonus Share, Buyback of Shares)	25+16=41	56+74=130	141+141= 282	**453**
9	Financial performance of Company	19+11=130	56+58=114	156+180= 336	**480**
10	Company's share in Industry	41+31=72	72+70=142	69+102=171	**385**
11	Details of Products and Services	40+34=74	50+76=126	105+84=189	**389**
12	International Operations of the Company	41+37=78	80+80=160	57+69=126	**364**
13	Institutional Holdings in the company	29+37=66	76+86=162	99+60=159	**387**
14	Promoters' holding in the company	30+41=71	64+64=128	114+81= 195	**394**
15	Recent Price Movements of Firm's Stock	21+23=44	56+98=154	153+84=237	**435**
16	Long Term Performance of Stock	17+23=40	70+42=112	144+168= 312	**464**
17	Past Performance of the Stock Portfolio	27+28=55	80+80=160	99+96=195	**410**
18	Company's' Ratio analysis	52+44=96	64+66=130	48+69=117	**343**
19	CSR of the company	50+51=101	76+52=128	36+69=105	**334**
20	Affordability of Share Price	29+24=53	58+62=120	126+135= 261	**434**
21	Sentiment for the stock market	20+16=36	70+60=130	135+162= 297	**463**
22	Brokerage House Recommendation	45+38=83	64+76=140	69+72= 141	**364**
23	Recommendation by Friend & Family	40+36=76	56+74=130	96+81= 177	**383**
24	Traded in multiple stock exchange	49+60=109	70+50=120	48+45= 93	**322**
25	Tax advantage of the investment	43+41=84	38+60=98	114+87= 201	**383**
	Total	836+776= 1612	1694+1752= 3446	2445+1752= 4959	**10047**

Above table revealed the factors which affect equity investors' decision, while investing into equity. From city wise tables, it can conclude that factors which are affecting equity investors decision in small cities (like Khambhat) differs from large & developed cities (like Ahmedabad). Some common factors in both the cities which are strongly influencing the investors as per table 9 are: (City wise table in Annexure)

Factors having the score of more than 420 out of 600 i.e. more than 70%

- Financial performance of Company with score of 480 i.e. 80%
- Long Term Performance of Stock with score of 464 i.e.77%
- Sentiment for the stock market with score of 463 i.e. 77%
- Expected Results of the company (Cash dividend, Bonus Share, Buyback of Shares) with score of 453 i.e. 76%
- Reputation of Firm with score of 450 i.e.75%
- FII Movement in Stock Market with score of 437 i.e. 73%
- Affordability of Share Price with score of 434 i.e. 72%
- Expected Global Economy performance with score of 425 i.e. 71%

So, conclusion can be drawn that when investors invest into equity, financial performance of the company and past performance of the stock is very important. The other important factors are sentiment of the stock market, expected result, FIIs movement, share price affordability are also influencing factors in equity investment.

Factors having the score of less than 420 out of 600 i.e. less than 70%.

- Coverage in Print media with the score of 346
- Company's' Ratio analysis with the score of 343
- CSR of the company with the score of 334
- Traded in multiple stock exchange with the score of 322

Here it can be revealed that, there is low to medium influence of news paper coverage, financial statement analysis, CSR of the company and listing in multiple stock exchanges.

HYPOTHESIS TESTING

HYPOTHESIS 1

1.	Ho = 33% of investors are strongly influenced by Expected Global Economy performance.

H1 = More than33% of investors are strongly influenced by Expected Global Economy performance.

With α = 5%, n = 200 P^ = 0.40 p = 0.33 q = 0.67

$$Z_{cal} = \frac{P^{\wedge}-P}{\sqrt{PQ/n}} = \frac{0.40-0.33}{\sqrt{0.33\cdot0.67/200}} = 2.11$$

Ztab At α= 5% from the normal table is = 1.645, that means Zcal > Ztab. So, Ho is rejected and can conclude that more than 33% investors are strongly influenced by expected global economy performance.

HYPOTHESIS 2

2.	Ho = 40% investors are highly influenced by financial performance of the company.

H1 = More than 40% investors are highly influenced by financial performance of the company.

With α = 5%, n = 200 P^ = 0.56 p = 0.40 q = 0.60 x=112

$$Z_{cal} = \frac{P^{\wedge}-P}{\sqrt{PQ/n}} = \frac{0.56-0.40}{\sqrt{0.40\cdot0.60/200}} = 4.62$$

Ztab At α= 5% from the normal table is = 1.645, that means Zcal > Ztab. So, Ho is rejected and can conclude that more than 40% investors are highly influenced by financial performance of the company.

HYPOTHESIS 3

3.	Ho = 50% investors are not influence by news coverage in electronic media

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H1 = More than 50% investors are influence by news coverage in electronic media

With α = 5%, n = 200 P^ = 0.355 p = 0.50 q = 0.50 x=71

$Z_{cal} = \dfrac{P^{\wedge}-P}{\sqrt{PQ/n}} = \dfrac{0.355-0.50}{\sqrt{0.50 \cdot 0.50/200}} = -4.1$

Ztab At α= 5% from the normal table is = 1.645, that means Zcal < Ztab. So, Ho is fails to reject. And can conclude that 50% or less than 50% investors are not influence by news coverage about stock in electronic media.

HYPOTHESIS 4

4.   Ho = 60% investors are not influence by company's ratio analysis.

H1 = Less than 60% investors are influence by company's ratio analysis.

With α= 5%, n = 200 P^ = 0.48 p = 0.60 q = 0.60 x=96

$Z_{cal} = \dfrac{P^{\wedge}-P}{\sqrt{PQ/n}} = \dfrac{0.48-0.60}{\sqrt{0.60 \cdot 0.40/200}} = -3.47$

Ztab At α = 5% from the normal table is = -1.645. it means Zcal < Ztab. Here, Ho is rejected. And can interpret that less than 60% investors are influence by company's ratio analysis.

HYPOTHESIS 5

5.   Ho = 50% of investors are strongly influenced by Affordability of Share Price.

H1 = More than 50% of investors are strongly influenced by Affordability of Share Price.

With α= 5%, n = 200 P^ = 0.435 p = 0.50 q = 0.50 x=87

$Z_{cal} = \dfrac{P^{\wedge}-P}{\sqrt{PQ/n}} = \dfrac{0.435-0.50}{\sqrt{0.50 \cdot 0.50/200}} = -1.84$

Ztab At α= 5% from the normal table is = +1.645. Here Zcal < Ztab. So can conclude that Null hypothesis is failed to reject and conclude that 50% or less than 50% investors are strongly influenced by affordability of share price.

HYPOTHESIS 6

6.   Ho = 70% investors are highly influenced by sentiment of stock market

H1 = More than 70% are highly influenced by sentiment of stock market

With α = 5%, n = 200 P^ = 0.495 p = 0.70 q = 0.30 x=99

$Z_{cal} = \dfrac{P^{\wedge}-P}{\sqrt{PQ/n}} = \dfrac{0.495-0.70}{\sqrt{0.70 \cdot 0.30/200}} = -6.33$

At α = 5% from the normal table is = 1.645. It can observed that Zcal < Ztab. And can conclude that Ho is failed to reject. So, it can be interpreted that 70% or less than 70% investors are highly influenced by stock market sentiments.

HYPOTHESIS 7

7.   H0: Saving purpose and city both are independent.

H1: Saving purpose and city both are not independent.

Observed Frequencies

Purpose	No. of Results		
	Ahmedabad	Khambhat	Total
Savings	53	55	108
Child Education	17	7	24
Tax planning	16	19	35
Regular income	21	22	43
Future expenses	28	19	47
For Retirement	18	15	33
Total	153	137	290

Expected Frequencies

Purpose	No. of Results		
	Ahmedabad	Khambhat	Total
Savings	56.98	51.02	108
Child Education	12.66	11.34	24
Tax planning	18.47	16.53	35
Regular income	22.69	20.31	43
Future expenses	24.80	22.20	47
For Retirement	17.41	15.59	33
Total	153	137	290

No.	Oi	Ei	Oi-Ei	(Oi-Ei)2	(Oi-Ei)2/Ei
1	53	56.98	-3.98	15.83	0.28
2	17	12.66	4.34	18.82	1.49
3	16	18.47	-2.47	6.08	0.33
4	21	22.69	-1.69	2.84	0.13
5	28	24.80	3.20	10.26	0.41
6	18	17.41	0.59	0.35	0.02
7	55	51.02	3.98	15.83	0.31
8	7	11.34	-4.34	18.82	1.66
9	19	16.53	2.47	6.08	0.37
10	22	20.31	1.69	2.84	0.14
11	19	22.20	-3.20	10.26	0.46
12	15	15.59	-0.59	0.35	0.02

$x^2 cal = \sum_{i=1}^{n} \dfrac{(oi-ei)^2}{ei} = 5.61$

d_f= (r-1)*(c-1)   = (6-1) (2-1) = 5

α= 5%, $x^2 tab$= 11.070, $x^2 cal = 5.61$ it means $x^2 cal < x^2 tab$. So, here Ho is failed to reject. That means the saving purpose and city are independent. Due to different thinking on living standard, importance to education the purpose of investment might be different and that is why impact of purpose is different in urban and metro city.

CONCLUSION

From the analysis of questionnaire, we found following similarities among investors of Khambhat and Ahmedad.

- In both the cities females and retired persons are not actively participate in investment decision.
- In both the cities salaried respondent are higher in number and active investors.
- Majority of investors came in the income range of Rs. 100000-500000.
- In both the cities knowledgeable investors are more than moderators, experience & beginners.
- Investors in both the cities preferred to invest in public sector.

The differences among investors of Khambhat and Ahmedabad were.

- Due to improper and inefficient broking and advisory services investors of Khambhat are depend on their own study. But in Ahmedabad there are lots of broking firms available so they depend on broker's advice.
- In Ahmedabad we found the investors of all age group & occupation, whereas in Khambhat most of the investors are salaried & businessmen & fall in the age group of 26-40.

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- In Ahmedabad proportion of female is 25%, whereas in Khambhat it is only 11%.
- In Ahmedabad proportion of retired is 17%, whereas in Khambhat it is only 5%.

From hypothesis testing it can be easily understand the most influencing factors in decision making. The most influencing factors in investment decisions are "financial performance of Company, long Term Performance of Stock, sentiment for the stock market, expected Results of the company (Cash dividend, Bonus Share, Buyback of Shares), reputation of firm, FII Movement in Stock Market, Affordability of Share Price". And least influencing factors are "coverage in Print media, company's Ratio analysis, CSR of the company, traded in multiple stock exchanges."

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ANNEXURE

TABLE 1: GENDER CLASSIFICATION OF THE RESPONDENTS

Gender	No. of Results		
	Ahmedabad	Khambhat	Total
Male	75	89	164
Female	25	11	36
Total	100	100	200

TABLE 2: AGE OF THE RESPONDENTS

Age	No. of Results		
	Ahmedabad	Khambhat	Total
Between 18 to 25	20	17	37
Between 26 to 40	23	39	62
Between 41 to 55	32	29	61
Above 55	25	15	40
Total	100	100	200

TABLE 3: EDUCATIONAL QUALIFICATION OF RESPONDENTS

Educational Qualification	No. of Results		
	Ahmedabad	Khambhat	Total
Under Graduate	16	23	39
Graduate	57	54	111
Post Graduate	20	20	40
Professional Degree Holder	07	03	10
Total	100	100	200

TABLE 4: OCCUPATION OF RESPONDENTS

Occupation	No. of Results		
	Ahmedabad	Khambhat	Total
Salaried	30	48	78
Business	24	28	52
Housewife	09	03	12
Student	12	08	20
Professional	08	08	16
Retired	17	05	22
Total	100	100	200

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TABLE 5: INVESTMENT EXPERIENCE OF THE INVESTORS

Investment experience	No. of Results		
	Ahmedabad	Khambhat	Total
Beginner	22	13	35
Moderate	18	24	42
Knowledgeable	32	36	68
Experience	28	27	55
Total	100	100	200

TABLE 6: PURPOSE FOR INVESTMENT

Purpose	No. of Results		
	Ahmedabad	Khambhat	Total
Savings	53	55	108
Child Education	17	07	24
Tax planning	16	19	35
Regular income	21	22	43
Future expenses	28	19	47
For Retirement	18	15	33
Total	153	137	290

TABLE 7: PATTERN OF INVESTMENT

Alternatives	No. of Results		
	Ahmedabad	Khambhat	Total
Bank deposits	50	44	94
Post Office savings	32	20	52
Mutual Funds	20	18	38
Stock Market	100	100	200
Insurance	27	39	66
ULIP	4	9	13
Commodity	1	5	6
Real Estate	11	10	21
Total	245	245	490

TABLE 8: REASONS FOR LOSSES IN EQUITY INVESTMENT

Source	No. of Results		
	Ahmedabad	Khambhat	Total
Broking House	27	24	51
Own study	27	52	79
Websites	11	09	20
News Network	37	27	64
Friends, Relatives advice	34	31	65
Total	136	143	279

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ANALYSIS OF KHAMBHAT CITY				
Factors	1 No Influence	2 Some Influence	3 Strong Influence	Total
Expected Global Economy performance	31	72	99	202
FII Movement in Stock Market	34	80	75	189
Current Economic Indicators like GDP, money supply, interest rates etc.	31	74	96	201
Expected domestic Economy performance	28	84	90	202
Coverage in Electronic (Internet) Media	36	66	93	195
Coverage in Print media	39	94	42	175
Reputation of Firm	19	68	141	228
Expected Results of the company (Cash dividend, Bonus Share, Buyback of Shares)	25	56	141	222
Financial performance of Company	19	56	156	231
Company's share in Industry	41	72	69	182
Details of Products and Services	40	50	105	195
International Operations of the Company	41	80	57	178
Institutional Holdings in the company	29	76	99	204
Promoters' holding in the company	30	64	114	208
Recent Price Movements of Firm's Stock	21	56	153	230
Long Term Performance of Stock	17	70	144	231
Past Performance of the Stock Portfolio	27	80	99	206
Company's' Ratio analysis	52	64	48	164
CSR of the company	50	76	36	162
Affordability of Share Price	29	58	126	213
Sentiment for the stock market	20	70	135	225
Brokerage House Recommendation	45	64	69	178
Recommendation by Friend & Family	40	56	96	192
Traded in multiple stock exchange	49	70	48	167
Tax advantage of the investment	43	38	114	195
Total	836	1694	2445	4975

ANALYSIS OF AHMEDABAD CITY				
Factors	1 No Influence	2 Some Influence	3 Strong Influence	Total
Expected Global Economy performance	24	58	141	223
FII Movement in Stock Market	12	56	180	248
Current Economic Indicators like GDP, money supply, interest rates etc.	19	86	114	219
Expected domestic Economy performance	28	84	90	202
Coverage in Electronic (Internet) Media	35	94	54	183
Coverage in Print media	43	86	42	171
Reputation of Firm	24	60	138	222
Expected Results of the company (Cash dividend, Bonus Share, Buyback of Shares)	16	74	141	231
Financial performance of Company	11	58	180	249
Company's share in Industry	31	70	102	203
Details of Products and Services	34	76	84	194
International Operations of the Company	37	80	69	186
Institutional Holdings in the company	37	86	60	183
Promoters' holding in the company	41	64	81	186
Recent Price Movements of Firm's Stock	23	98	84	205
Long Term Performance of Stock	23	42	168	233
Past Performance of the Stock Portfolio	28	80	96	204
Company's' Ratio analysis	44	66	69	179
CSR of the company	51	52	69	172
Affordability of Share Price	24	62	135	221
Sentiment for the stock market	16	60	162	238
Brokerage House Recommendation	38	76	72	186
Recommendation by Friend & Family	36	74	81	191
Traded in multiple stock exchange	60	50	45	155
Tax advantage of the investment	41	60	87	188
Total	776	1752	2544	5072

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