

INVESTORS' PERCEPTION OF THE FACTORS INFLUENCING THE STOCK SELECTION DECISION

By

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Abstract

The globalization of financial markets has been increasing the size of the community of retail investors' over the past two decades by providing a wide variety of market and investment options. Hence, it makes their investment decisions process more complex. The market conditions can be influenced by both fundamental factors of the company and external factors such as social, political, economic, regulatory, technological, environmental and legal (SPERTEL) that have an influence on the values of equity shares. The main objective of the study is to analyze the investors' perception of Social, Political, Economical, Regulatory, Technological, Environmental and Legal (SPERTEL) risks on the value of equity shares in the market. It is to be noted that except for the social factors between married and unmarried investors, political, regulatory and legal factors for age and occupation, all other factors seemed to be insignificant.

Key Words: Investor, Globalization, Perception, Investment, SPERTEL

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1. INTRODUCTION

Research in Behavioural Finance is comparatively less in India, when compared to other foreign countries. Behavioural Finance assumes that information structure and the characteristics of market participants systematically influence individuals' investment decisions as well as market outcomes. The Behavioural Finance mainly focuses on how investors interpret and act on micro and macro information to make investment decisions. Behavioural Finance is defined by Shleifer (1999) as "a rapidly growing area that deals with the influence of Psychology on the behavior of financial practitioners". The globalization of financial markets has been increasing the size of the community of retail investors' over the past two decades by providing a wide variety of market and investment options. Hence, it makes their investment decisions process much more complex.

The retail investors take into consideration their investment needs, goals, objectives and constraints before making investment decisions. However, it is not possible to make a successful investment decision at all times. They have to cautiously watch the market conditions and change their investment options in accordance with their Risk Tolerance Level. The market conditions can be influenced by both fundamental factors of the company and external factors such as Social, Political, Economic, Regulatory, Technological, Environmental and Legal (SPERTEL) that have influence on the values of equity shares (Sugiharto et al, 2007). For example, the Government of India publishes the inflation details every month. This in turn affects the interest rate. The Central Bank (RBI) regulates by adjusting the interest rate according to the situation or bring a new monetary policy if need arises. This has a significant effect on the investors' sentiment (Alexander Kurov 2009). Various studies have been conducted in other countries but to the best of the Researcher's knowledge, they could not find any such study in Tamil Nadu. Hence this study attempts to identify the investors' perception of the influence of Social, Political, Economical, Regulatory, Technological, Environmental and Legal (SPERTEL) risks on the value of equity shares in the market.

2. REVIEW OF LITERATURE

In this paper, a comprehensive literature review about Behavioural Finance has been carried out. **Petter Roger Eiving (1970)** carried out a study to identify those factors which motivate (or) guide the investment decisions of the common stock investors. The study identified the factors as (i) Income from Dividends (ii) Rapid Growth (iii) Purposeful Investment as a protective outlet of savings (iv) Professional Investment Management. **Shanmugam (1990)** studied a group of 90 investors to examine the factors affecting investment decision. The study focused its analysis on the investment objective and the extent of awareness of factors affecting investment decision. The study found that the investors are high risk takers. Investors possessed adequate knowledge of Government regulations, monetary and fiscal policy. **Nagy et. al., (1994)** tested whether there is a significant difference between the retail investors' demographic characteristics (viz., age, gender, marital status, education, occupation, domicile and annual income) and consideration of SPERTEL risk on Value of Equity Shares. **Warren, et. al., (1996)** attempted to develop lifestyle and demographic profiles of investors based on the value and types of investment holding. **Krishnan and Booker (2002)** analyzed the factors influencing the decisions of investors who basically used analysts' recommendations to arrive at a short-term decision to hold or to sell a stock. **Merikas et. al., (2003)** analyzed the factors influencing Greek investor behaviour on the Athens Stock Exchange. The results indicated that individuals base their stock purchase decision on economic criteria combined with diverse other variables. **Hussein A Hassan (2006)** identified the factors influencing the UAE investor behaviour. Six factors were found the most influential factors on the UAE investor behaviour. The most influencing factors were expected corporate earnings, get rich quick attitude and past performance of the stocks. On the other hand, few factors were found to be least influencing like expected losses in international financial markets, family member opinion, gut feeling about the economy. **Kannadhasan. M (2006)** examined the factors that influence the retail investors decision in investing. The decisions of the retail investors are based on their various dependent variables viz., gender, age, marital status, educational level, income level, awareness, preference and risk bearing capacity. **Manish Mittal and Vyas R.K. (2007)** have investigated investment choices were affected by the demographics of the investors. Such knowledge would be highly useful to the financial advisors as it would help them to advise their clients regarding investments which are appropriate with respect to their demographic profile. The salaried class

preferred to invest their money in equities and mutual funds while business classes have shown an inclination to invest their money in debenture/bonds and real estate/ bullions. **Totok Sugiharto, et. al.**, (2007) studied the investment practices and perceptions by major portfolio investors (fund managers) who were active at the Jakarta Stock Exchange (JSX) in Indonesia. The paper also proffers some initial interpretation and analysis of their perceptions of the most important metrics used in valuation and their observation on Social, Political, Economic, Regulatory, Technological, Environmental and Legal (SPERTEL) factors that influence the fundamental factors like metric (EM) and values of equity shares (EV) of LQ45 firms quoted at JSX. **Glaser, et. al.**, (2009) tested whether individual investor sentiment was related to daily stock returns by using Vector Auto Regressive Models and Granger Causality Tests. They found out that there exists a mutual influence between sentiment and stock market returns, but only in the very short-run (one and two trading days). The returns have a negative influence on sentiment, while the influence of sentiment on returns is positive for the next trading day. The influence of stock market returns on sentiment is stronger than vice versa.

From the above review, it is clear that there are some differences among the retail investors in considering SPERTEL for valuing the share price of a company.

Theoretical Framework

SPERTEL risks had influenced on the value of equity shares, (**E. Bennet and M. Selvam 2010**), The market factors had influenced over the stock selection decision of retail investors (**E. Bennet, M. Selvam and G.Indhumathi, 2010**). The market factors had influenced the attitude of retail investors towards investing in the equity stocks (**E. Bennet and M. Selvam et al 2010**).

Objective of the Study

The main objective of the study is to analyse the investors' perception of the influence of Social, Political, Economical, Regulatory, Technological, Environmental and Legal (SPERTEL) risks on the value of equity shares in the market.

Hypothesis of the Study

The study tested the following hypothesis.

H₁: Retail Investors firmly believe that SPERTEL risk factors have influence on their future investment i.e. value of equity shares.

3. METHODOLOGY

3.1 Sources of Data: The research design for the study is descriptive in nature. The researcher depended heavily on Primary Data. The required data were collected from the Retail Investors living in Tamil Nadu. The study was conducted during the period between May and July 2010 through a Structured Questionnaire.

3.2 Sampling Size and Procedure: The sample size covered 160 investors belonging to ten different places (Chennai, Coimbatore, Trichy, Madurai, Karaikudi, Hosur, Tirnelveli, Nagercoil, Erode and Tiruppur) in Tamil Nadu. The important places where large investors are available were identified for this study. In order to collect information from the retail investors, the sampling design was carefully decided and properly chosen for the study. The investors are mainly classified on the basis of sex. From each identified place, two approved Stock Brokers were chosen and four Investors (two male and two female) were contacted at the Broking House. Totally 160 respondents from 10 different cities at the rate of 16 from each city were contacted. However, on a detailed scrutiny of the filled in questionnaires, it was found that out of 160, eight of them had given incomplete information and hence the responses could not be used for further analysis. Thus, this study was based on 152 responses of respondents from the retail investors.

3.3 Variables

3.3.1 **Dependent Variables:** The respondents were asked to evaluate the importance of 20 variables, identified from the literature and personal interviews, as potentially influencing the value of equity shares, by making seven choices for every one of the 20 variables: “strongly agree” for the variables which had a strong influence on the value of equity shares and “strongly disagree” for the variables that did not have

much influence on the value of the equity shares. The variables were grouped according to Social, Political, Economical, Regulatory, Technological, Environmental and Legal (SPERTEL) categories of risks. The reliability value of Social, Economical, Political, Regulatory & Legal and Technological Scale used in this study were 0.637, 0.740, 0.786 and 0.731 respectively.

3.3.2 **Independent variables:** Demographic characteristics, namely Gender, Age, Marital Status, Educational Qualification, Occupation, number of Family Dependents, Domicile and Annual Income were measured on nominal scale.

3.4 **Statistical Tools:** The data collected have been analyzed through the application of statistical tools such as independent Samples T Test and One- Way ANOVA.

4. RESULTS AND DISCUSSIONS

This section presents the results and discussion of this study. The analysis of this section is given as follows.

- a. Results of the Descriptive Statistics on Gender of Sample Respondents and SPERTEL Risk
- b. Results of the Descriptive Statistics on Marital Status of Sample Respondents and SPERTEL Risk
- c. Results of One way ANOVA with regard to Age of Sample Retail Investors and SPERTEL Risk
- d. Results of One way ANOVA with regard to Educational Qualification of Sample Retail Investors and SPERTEL Risk
- e. Results of One way ANOVA with regard to Occupation of Sample Retail Investors and SPERTEL Risk
- f. Results of One way ANOVA with regard to Domicile of Sample Retail Investors and SPERTEL Risk

g. Results of One way ANOVA with regard to Income of Sample Retail Investors and SPERTEL Risk

a. Results of the Descriptive Statistics on Gender of Sample Respondents and SPERTEL Risk

Table 1 shows the results of the Descriptive Statistics on Gender of Sample Respondents and SPERTEL Risk. It is understood that the mean score of men's perception of social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 3.73, 4.96, 5.20 and 4.76 respectively with a Standard Deviation of 0.64, 0.94, 1.04 and 0.94 respectively. The mean score for women's perception of social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 3.83, 5.22, 5.10 and 4.97 respectively with a Standard Deviation of 0.77, 0.86, 0.95 and 1.05 respectively. In order to identify the significant difference between the mean score (male and female), this study employed Independent Sample T-Test. According to T Statistics, the values of all the independent variables (SPERTEL) was insignificant. This indicates that there is no significant difference between the gender with regard to the consideration of factors such as social, economical, political, regulatory, legal, environmental and technological factors while valuing the shares at 5 per cent level.

b. Results of the Descriptive Statistics on Marital Status of Sample Respondents and SPERTEL Risk

The results of the Descriptive Statistics on Marital Status of Sample Respondents and SPERTEL Risk are given in **Table – 2**. It is clear that the perception of investors (Marital Status) was considered with regard to consideration of SPERTEL risk while valuing the shares. It is understood that the mean score of married investors' perception of social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 3.63, 4.92, 5.24 and 4.81 respectively with a Standard Deviation of 0.60, 0.97, 0.98 and 0.98 respectively. The mean score for unmarried (single) investors' perception towards social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 4.06, 5.24, 5.08 and 4.73 respectively with a Standard

Deviation of 0.74, 0.79, 1.10 and 0.96 respectively. It reveals that except social factors, all other results were insignificant at 5 per cent level. It means that married and unmarried investors give equal importance to PERTEL risks while valuing the shares. But there is significant difference between married and single in the case of social factors. However, it is assumed that these overall factors (SPERTEL risk) have influence over the value of the equity shares.

c. Results of One Way ANOVA with regard to Age of Sample Retail Investors and SPERTEL Risk

Table - 3 reveals the results of One Way ANOVA with regard to Age of Sample Retail Investors and SPERTEL Risk. It is understood that the mean square score of the respondents' age between the groups towards social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 0.785, 0.915, 3.561 and 0.341 respectively and within the groups of 0.439, 0.853, 0.953 and 0.940 respectively. The results of one way ANOVA between the age of the respondents with regard to consideration of Social, Economical, Political, Regulatory and Legal Factors and Environmental and Technological Factors were analysed. The results revealed that there is no significant difference in social, economical, technological and environmental factors between different age groups. But there is significant difference between the age groups in the case of political regulatory and legal factors. The overall analysis of perception of retail investors classified on the basis of age reveals that SPERTEL risk has influenced the value of the equity shares in the market.

d. Results of One Way ANOVA with regard to Educational Qualification of Sample Retail Investors and SPERTEL Risk

Table – 4 exhibits the results of One Way ANOVA with regard to Educational Qualification of Sample Retail Investors and SPERTEL Risk. It is noted from the Table that the mean square score of the respondents' Educational Qualification between the groups towards social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 0.306, 0.792, 1.801 and 0.301 respectively and within the groups of 0.451, 0.856, 1.006 and 0.937 respectively. An attempt was made here to identify the difference between the level of education of investors with regard to consideration of SPERTEL risk while

valuing the shares. According to Table – 4, the results of all the factors (SPERTEL) were insignificant at 5 per cent level. It shows that the perception of retail investors based on educational qualification with regard to consideration of Social, Economical, Political, Regulatory and Legal and Environmental and Technological Factors are the same. In other words, there is no significant difference in SPERTEL factors between different levels of investors classified on the basis of educational qualification.

Results of One Way ANOVA with regard to Occupation of Sample Retail Investors and SPERTEL Risk

The results of one way ANOVA with regard to Occupation of Sample Retail Investors and SPERTEL Risk are provided in **Table – 5**. The perception differences between occupations of retail investors with regard to consideration of SPERTEL risk while valuing the shares were considered. It is understood that the mean square score of respondents' perception based on their occupation between the groups towards social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 0.489, 0.143, 2.661 and 0.466 respectively and within the groups, 0.447, 0.869, 0.989 and 0.934 respectively. It reveals the results of all the factors at 5 per cent level. The above Table shows the results of one way ANOVA between occupation of the respondents with regard to consideration of Social, Economical, Political, Regulatory Legal Factors and Environmental and Technological Factors. The above analysis indicates that there is no significant difference in social, economical, environmental and technological factors between different occupations. But there is significant difference between occupation in the case of political, regulatory and legal factors. The overall analysis indicates that SPERTEL risk has influence over the value of the equity shares.

Results of One Way ANOVA with regard to Domicile of Sample Retail Investors and SPERTEL Risk

Table – 6 reveals the results of one way ANOVA with regard to domicile of investors and SPERTEL risk. It is noted that the mean square score of respondents' Domicile between the groups towards social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 1.295, 1.178, 0.383 and 1.131 respectively and within the groups, 0.437, 0.850, 1.030 and 0.922 respectively. It shows the results of One Way ANOVA between the domicile of respondents with regard to consideration of Social,

Economical, Political, Regulatory and Legal and Environmental and Technological Factors. The results revealed that there is no significant difference in SPERTEL factors between the places of living at 5% level.

Results of One Way ANOVA with regard to Income of Sample Retail Investors and SPERTEL Risk

The results of one way ANOVA between the Income of the respondents with regard to consideration of Social, Economical, Political, Regulatory, Legal Environmental and Technological Factors is given in **Table - 7**. It is understood that the mean square score of the respondent's income between the groups towards social factors, economical factors, political factors, and environmental factors influencing the market value of equity share were 0.985, 1.178, 0.806 and 0.128 respectively and within the groups, 0.434, 0.846, 1.027 and 0.946 respectively. It is inferred from the analysis that there is no significant difference in SPERTEL factors between different levels of Income Groups. It is to be noted that SPERTEL risk has influence on the value of the equity shares in the market.

5. CONCLUSION AND SCOPE FOR FURTHER STUDY

The findings of this Study are in line with the study of **Totok Sugiharto, et al., (2007)**. Based on the perception of the investors taken for this Study in Tamil Nadu, SPERTEL risk is proved to have influence over the market price of the equity share. It is to be noted that except for the social factors between married and unmarried investors, political, regulatory and legal factors for age and occupation, all other factors seemed to be insignificant. It is believed that the findings of this study can be complemented by further investigation on the areas of other internal factors like, Intra Country; Inter Country, Investor and Managers, Psychological Factors such as Heuristics, Framing, Mental Accounting and so on.

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Table 1: Results of the Descriptive Statistics on Gender of Sample Respondents and SPERTEL Risk

Variable		Mean	SD	T –Value	Df.	Sig. (two Tailed)	Decision
Social	Male	3.73	0.64	-0.840	145	0.402	Insignificant
	Female	3.83	0.77				
Economical	Male	4.96	0.94	-1.265	144	0.208	Insignificant
	Female	5.22	0.86				
Political, Regulatory & Legal	Male	5.20	1.04	0.428	145	0.669	Insignificant
	Female	5.10	0.95				
Environmental & Technological	Male	4.76	0.94	-1.005	144	0.316	Insignificant
	Female	4.97	1.05				

Sources: Computed from Primary data

Table 2: Results of the Descriptive Statistics on Marital Status of Sample Respondents and SPERTEL Risk

Variable		Mean	SD	T –statistic	Df.	Sig. (two Tailed)	Decision
Social	Married	3.63	0.60	-3.78	149	0.00	Significant
	Single	4.06	0.74				
Economical	Married	4.92	0.97	-2.19	111	0.31	Insignificant

	Single	5.24	0.79				
Political, Regulatory & Legal	Married	5.24	0.98	0.90	149	0.37	Insignificant
	Single	5.08	1.10				
Environmental &Technological	Married	4.81	0.98	0.53	148	0.60	Insignificant
	Single	4.73	0.96				

Sources: Computed from Primary data

Table – 3 Results of One way ANOVA with regard to Age of Sample Retail Investors and SPERTEL Risk

Variables	Sources of variations	Sum of Squares	df	Mean Square	F	Sig.	Decision
Social	Between Groups	3.138	4	.785	1.787	.134	Insignificant
	Within Groups	64.972	148	.439			
	Total	68.110	152				
Economical	Between Groups	3.658	4	.915	1.072	.372	Insignificant
	Within Groups	125.390	147	.853			
	Total	129.048	151				
Political Regulatory and Legal	Between Groups	14.244	4	3.561	3.737	.006	Significant
	Within Groups	141.034	148	.953			
	Total	155.278	152				
Technological & Environmental	Between Groups	1.363	4	.341	.363	.835	Insignificant
	Within Groups	138.216	147	.940			
	Total	139.579	151				

Sources: Computed from Primary data

Table – 4 Results of One way ANOVA with regard to Educational Qualification of Sample Retail Investors and SPERTEL Risk

Variables	Sources of variations	Sum of Squares	df	Mean Square	F	Sig.	Decision
Social	Between Groups	.917	3	.306	.678	.567	Insignificant
	Within Groups	67.193	149	.451			
	Total	68.110	152				
Economical	Between Groups	2.376	3	.792	.925	.430	Insignificant
	Within Groups	126.672	148	.856			
	Total	129.048	151				
Political Regulatory and Legal	Between Groups	5.404	3	1.801	1.791	.151	Insignificant
	Within Groups	149.874	149	1.006			
	Total	155.278	152				
Technological & Environmental	Between Groups	.904	3	.301	.321	.810	Insignificant
	Within Groups	138.675	148	.937			
	Total	139.579	151				

Sources: Computed from Primary data

Table – 5 Results of One way ANOVA with regard to Occupation of Sample Retail Investors and SPERTEL Risk

Variables	Sources of variations	Sum of Squares	df	Mean Square	F	Sig.	Decision
Social	Between Groups	1.467	3	.489	1.094	.354	Insignificant
	Within Groups	66.643	149	.447			
	Total	68.110	152				
Economical	Between Groups	.430	3	.143	.165	.920	Insignificant
	Within Groups	128.618	148	.869			
	Total	129.048	151				
Political Regulatory and Legal	Between Groups	7.982	3	2.661	2.692	.048	Significant
	Within Groups	147.296	149	.989			
	Total	155.278	152				
Technological & Environmental	Between Groups	1.397	3	.466	.499	.684	Insignificant
	Within Groups	138.182	148	.934			
	Total	139.579	151				

Sources: Computed from Primary data

Table – 6 Results of One way ANOVA with regard to Domicile of Sample Retail Investors and SPERTEL Risk

Variables	Sources of variations	Sum of Squares	df	Mean Square	F	Sig.	Decision
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Social	Between Groups	2.590	2	1.295	2.965	.055	Insignificant
	Within Groups	65.520	150	.437			
	Total	68.110	152				
Economical	Between Groups	2.357	2	1.178	1.386	.253	Insignificant
	Within Groups	126.691	149	.850			
	Total	129.048	151				
Political Regulatory and Legal	Between Groups	.767	2	.383	.372	.690	Insignificant
	Within Groups	154.511	150	1.030			
	Total	155.278	152				
Technological & Environmental	Between Groups	2.262	2	1.131	1.227	.296	Insignificant
	Within Groups	137.317	149	.922			
	Total	139.579	151				

Sources: Computed from Primary data

Table – 7 Results of One way ANOVA with regard to Income of Sample Retail Investors and SPERTEL Risk

		Sum of Squares	df	Mean Square	F	Sig.	Decision
Social	Between Groups	3.941	4	.985	2.273	.064	Insignificant
	Within Groups	64.169	148	.434			
	Total	68.110	152				
Economical	Between Groups	4.712	4	1.178	1.393	.239	Insignificant
	Within Groups	124.336	147	.846			
	Total	129.048	151				
Political Regulatory and Legal	Between Groups	3.223	4	.806	.784	.537	Insignificant
	Within Groups	152.054	148	1.027			
	Total	155.278	152				
Technological & Environmental	Between Groups	.513	4	.128	.136	.969	Insignificant
	Within Groups	139.065	147	.946			
	Total	139.579	151				

Sources: Computed from Primary data