

**FACTORS AFFECTING INVESTMENT
DECISION IN
DOHA SECURITIES MARKET**

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Introduction :

The Qatari economy has experienced a significant expansion in the last two decades due to the huge oil revenues. Although this growth was pioneered by the public sector in the oil industry due to the huge capital investment requirements, the government has been making every possible effort to encourage the private sector to take an active part in the economic development process. Along these lines the government has issued many legislations and decrees to translate its words into action, for example, in 1990 a law (No.75) was passed regulating foreign investment in the country and was amended in 1995. In (1995) the Council of Ministers approved the creation of the Industrial Development Bank. More importantly a law was passed (No.14) in (1995) ratifying the establishment of Doha Securities Market (DSM), which started actual operations in (1997). These are but few examples of government continuous efforts to create a conducive investment climate to promote resource mobilization for achieving economic targets and allowing sufficient opportunities for Qatari citizens to invest their savings and reap the benefits of economic growth.

Doha Securities Market (DSM):

The DSM came into actual operation in (1997), as per its establishment act No 14 issued in (1995). The concerned Qatari authorities have taken this step as part of a comprehensive package to modernize the economy and accelerate its growth rate by creating a regulated venue for mobilization of savings and channeling of financial resources to the productive sectors.

The market operates within a certain regulatory set up indicated in its act and has a structure headed by the market committee, which is chaired by the Minister of Finance, in addition to the chief executive and six support departments. Specific objectives are laid out for the DSM in its statute. (For more elaboration on these points see Al-sulaiti & Osman (2000)).

Twenty two companies are currently listed on DSM which include stocks in banking, insurance, services and industrial sectors. In order to qualify for listing on the DSM, a company must have at least 100 shareholders and minimum equity capital of QR10 million, 50 percent of which must at least be fully paid. Listed companies must publish audited

financial accounts annually and report results half yearly. Eight brokers, four of which are banks, have been licensed to operate on the DSM. The government has issued a law allowing GCC citizens to hold up to 25% of shares in all firms listed on the DSM, except for banks and finance companies. Highlights of trading activities for the period May 1997-September 1999 reveal that the value of traded shares increased from QR247 million in 1997 to QR1232 million in 1999. The DSM is the smallest stock market exchange in GCC in terms of capitalization and listed companies (see Appendix 1).

The Research Problem :

The importance of the stock market for the economy, the corporate sector and individual investors has been emphasized by many scholars (Leach 1988, Rutterford 1993, Lewcles et al 1992, Hindi 1996 and many others). However, there is a widespread belief that in order for this market to prosper and grow to be able to deliver its functions it has to attract a sufficient number of investors. Thus, an in-depth examination of the investment decision making process by these investors is paramount. This research attempts to address this issue and seeks to find out the influences which shape this process. It takes as its main theme the factors that affect the investor and encourage or discourage him from investing in the stock market such as the motives for investment, the degree of availability of information related to stocks, the laws and regulations investors in decision making, governing the activities role of facilitating institutions in assisting the investor's attitude towards risk and return as well as the degree of diversity of stocks and the transaction costs. Additionally the research tries to link these factors to some demographic variables such as nationality, age, education level and income level to see their impact on the investor's responses to the said factors.

Objectives of Research:

This study aims to identify those factors that influence the decisions by investors when they deal with the stock market. Applying the investigation on the DSM the research aims to provide insights into the behavior of the Qatari investor in securities by defining the major influencing factors and how they relate to same demographic variables. By doing so this work targets both investors

analysis has proved to be successful in reducing the large number of variables to a smaller number of factors.

The independent sample t-test was used to test if two unrelated samples (Qatari vs. non-Qatari) which come from populations with the same mean. While, one way analysis of variance was used to test that several independent groups which come from populations with the same mean (Norusis,1996). It examines the significance of the difference between means by comparing the variability of values both within and between groups. This test was used in this research in order to investigate the significant differences between the categories of age, education and income and the factors considered important for investing in DSM.

Research Hypotheses:

Hypothesis(I): There is no significant difference between the nationality of the investor and any of the factors he considers for investing in DSM.

Hypothesis(II): There is no significant difference between the age of the investor and any of the factors he considers for investing in DSM.

Hypothesis(III): There is no significant difference between the education level of the investor and any of the factors he considers for investing in DSM.

Hypothesis(IV): There is no significant difference between the income level of the investor and any of the factors he considers for investing in DSM.

Literature Review:

The importance of the stock market for the economy has been reiterated by many researchers (Alkhaulaifi 1996, Elmaidani 1996, Heald 1990, Hindi 1996, Rutherford 1993, Khababa et al 1998, leach 1988, Abdallah 1995 and others). The four main participants in the functioning of this market are : investors, business firms and government departments, facilitating agencies and the management of the stock market. Of these the research will focus on investors, not to undermine the roles of other players but rather because the scope of the research requires this limitation.

Rutherford 1993, Teweles et al 1992, Hindi 1999, Abdallah 1995 and Khababa et al 1998, all emphasize the need of investor to have

clearly set objectives when he decides to invest in securities. Most researchers agree that the main motive behind investment in securities is the maximization of wealth through maximizing the market value of stocks. Some investors are also motivated by the fact that profits generated are higher than alternative investments and that the risk involved may be relatively lower. Additionally, some investors prefer stocks because they do not need direct supervision.

Hindi 1995 and Pratten 1993, emphasize the importance of information for investment decision making as well as the transparency of stock market operations. The two researchers indicate that the stock market is seen as being efficient if it utilizes all available information in setting the prices of stocks. Elmaidani 1996 focuses attention on this point further by stipulating that necessary laws should be legislated to force registered companies to disclose relevant information to enable the investor to take his decision in an informed manner.

Gough 1990, Hindi 1995, leach 1988, Ahmed & Alhamad 1993 and Teweles et al 1992, have all agreed on the need to issue necessary laws and regulations to protect investors from malpractices such as fraud and insider dealings. It is worth noting that some laws, if excessive, may deter investors such as those relating to transaction costs, tax on capital gains and the limit on the maximum number of shares to be held by one single investor. Laws relating to company registration and disclosure should also be streamlined to encourage more firms to be listed on the stock market.

Bahzard 1996, Hindi 1995 and Teweles et al 1992 emphasize the need of the stock market to offer diverse stocks to enable the investor to build an optimum portfolio in such a way that reduces risk and maximize gains. This may bring into focus the need to consider allowing foreign companies to trade on the local stock market. This is likely to bring in more diversity and will further educate investors and market management on the efficient handling of stocks.

Hindi 1995, Rutherford 1998, Gough 1990, leach 1988, Khababa et al 1998, Elmaidani 1996, De Bondt & Thaler 1998, have stressed the need for supporting institutions such as brokers, market makers, investment analysts, investment banks and accounting firms to help investors with their decision making. In addition to processing and providing information these agencies are required to assist the investors in handling some procedural aspects of the transaction. They act as intermediaries between the investor and the stock market.

De Bondi & Thaler 1993, Cough 1995, Rutterford 1993, Arabel et al 1988, have examined investor's attitude towards risk and return and concluded that investors usually endeavor to spread their risk by investing in a number of stocks hoping that while some of the stocks may go down others may go up. Therefore the stock market authorities have to take account of this aspect and provide for diversity of stocks.

Test Results:

The Factors Influencing Investors at DSM:

45 variables were subjected to principal components factor analysis with varimax rotation to define investment criteria in DSM. Several items were deleted as either having low loadings or weak correlations with other statements (Parasuraman, 1991). To determine the number of factors, the researchers followed the criterion of preserving those whose eigenvalues were greater than one (Norusis, 1996). According to Hair et al. (1995) eigenvalue specification is one of the most popular criteria for addressing the number of factors in question.

Consequently, the 45 variables investors look at when investing in DSM were condensed into seven factors by adding the variables with a loading of 0.5 or higher on the individual factors and dividing by the number of variable loading on the respective factor. Moreover it can be seen that the percentage of total variance explained by these factors was acceptable (61 percent) (see *Hair et al., 1995*).

Table (1)

Factors and Loadings:

Investment variables	
Factor 1: (eigenvalue = 6.1, % of variance = 13.6)	
Law & Regulations:	
• Available information reflect the real value of stock.	.55
• DSM laws protect investors and encourage investment.	.72
• Enough shares are traded in DSM.	.67
• There is sufficient diversity of shares to allow formation of suitable portfolio.	.77
• Company registration laws in DSM are inadequate.	.91
Factor 2: (eigenvalue = 4.9, % of variance = 11.0)	
Diversity of investment instruments:	
• Allowing foreigners to deal in DSM through mutual funds.	.71
• Bonds will enhance DSM activities.	.52
• The government can sell its bonds through the DSM.	.65
• Opening DSM to foreign stocks will promote activities.	.66
• The available stocks are inadequate for attracting new investors.	.60
• Bonds are better in reducing risk relative to shares.	.60
• The supranational institutions play an important role in reducing risk.	.67
Factor 3: (eigenvalue = 4.6, % of variance = 10.1)	
Availability of information:	
• It is not possible to take investment decision without information.	.68
• Investment in stocks doesn't require direct supervision.	.68
• It is possible to obtain information through brokers and advisors.	.72
• Fluctuation in earnings and inability to sell shares is the main source of risk in DSM.	.64
• I obtain information on stocks through newspapers.	.52
• There is a need for extra laws to simplify transactions.	.53
• I prefer stocks of big companies more than small ones for the higher returns.	.43
Factor 4: (eigenvalue = 3.9, % of variance = 8.7)	
Risks and Returns:	
• Dividends provides an incentive for holding shares.	.72
• Capital gains provide an incentive for holding shares.	.72
• The expected rise in prices of shares in the future motivates me to buy shares.	.52
• Commercial banks are good brokers.	.41
• There is a relationship between risk and return.	.53
• The industrial sector is more risky than other sectors.	.66
• Diversification provided by DSM reduces risk.	.60
Factor 5: (eigenvalue = 3.6, % of variance = 8.0)	
Supporting institutions:	
• Procedures for completing transaction in DSM are adequate.	.34
• There is a need for specialized firms for advising investors.	.69
• Insufficient skills and time at the disposal of investors requires the creation of supporting institutions.	.52
• There is a need to set up mutual funds specialized in security trading.	.31
Factor 6: (eigenvalue = 2.3, % of variance = 5.0)	
Motives for selling shares:	
• Profits achieved through stocks are higher than other investments.	.65
• The motivation for selling stocks is the need for liquidity.	.72
• I rely on financial statements provided by companies.	.79
Factor 7: (eigenvalue = 2.0, % of variance = 4.6)	
Transaction cost:	
• The charges by brokers is adequate.	.55

dimension of investment in DSM. Thus, this factor may be labeled as a "Risk and Return".

Factor five consists of four variables : adequacy of transaction procedures (.54), advice by specialized firms (.69), reasons for creating supporting institutions (.53) and the need for mutual funds (.81). This factor which explains (6.9) per cent of the total variance may be labeled as a "Supporting institutions".

The sixth factor accounts for (6.0) per cent of the total variance. It includes mostly the motives for selling shares. Those variables were : stocks and profits (.56), selling of stocks and the need for liquidity (.73) and the importance of financial statements in decision making (.79). Therefore this factor could be reasonably labeled as a "Motives for Selling Shares".

Only one criterion loaded on factor seven. It produces (4.6) per cent of the total variance and was concerned with the adequacy of brokers commission (.65). Therefore this factor may be labeled as a "Transaction Cost" factor.

Baker (1991) describes *Cronbach's Alpha*, as the recommended measure of internal consistency of a set of items. Churchill (1995) and other authors report coefficient alphas as evidence of the internal consistency of both individual factors and the total scale. This method has been duplicated in this research where the internal reliability of the total (45) items was acceptable ($\alpha = .75$) and the internal reliability for each factor was : laws and regulations (.85), diversity of investment instruments (.81), availability of information (.60), risk and return (.78), supporting institutions (.72), motives for selling shares (.65).

Hypotheses Testing:

Hypothesis I: There is no significant difference between the nationality of the investor and any of the factors he considers for investing in DSM. In this hypothesis the difference in factors investors use in investing in DSM between Qatari and non-Qatari investor is investigated using an independent sample T-test. The nationality variable was related significantly ($P < .05$) with laws and regulations, diversity of investment instruments, supporting institutions and motives for selling shares. Non-Qatari investors paid significantly more attention to laws and regulations and diversity of investment instruments factors than Qatari, whereas, risk and return and motives for selling shares factors were rated higher by Qatari investors (see table II). The findings did not support the proposed hypothesis and was therefore rejected at ($P < .05$) level of significance.

Table (II)

T-test for the Difference between Qatari and non-Qatari Investors and factors they use in investing in DSM

Factors	Means		Sig.*
	Qatari	Non-Qatari	
Laws and Regulations	2.79	2.98	.023
Diversity of Investment Instruments	3.14	3.27	.050
Risks and Return	3.39	3.01	.076
Supporting Institutions	3.05	3.00	.000
Motives for Selling Shares	3.29	3.25	.011
Availability of Information	2.62	2.83	.290
Transaction Cost	3.14	2.89	.183

* = Significant at .05

Hypothesis II: There is no significant difference between the age of the investor and any of the factors he considers for investing in DSM.

The one way ANOVA results show a significant difference between age groups (20 yrs - 30 yrs), (31 yrs - 40 yrs) and (41 yrs - 50 yrs) on (factor 1) Laws and Regulations at ($P < .05$). Results also show a significant difference between the two groups (20 yrs - 30 yrs) and (31 yrs - 40 yrs) on (factor 6) motives for selling shares at also ($P < .05$) level of significance. Therefore the hypothesis was partially rejected.

Hypothesis III: There is no significant difference between the education level of the investor and any of the factors he considers for investing in DSM. Again the one way ANOVA was used to test this hypothesis. The results show a significant difference between those who hold high school, B.S.C. and more than B.S.C. degrees on (factor 1) Laws and Regulations and (factor 2) Diversity of investment instrument. A significant difference also was found between the two groups of holding B.S.C. and more than B.S.C. levels of education on (factor 5) the Supporting Institution factor at ($P < .05$) level of significance. Therefore the hypothesis was partially rejected.

Hypothesis IV: There is no significant difference between the income level of the investor and any of the factors he considers for investing in DSM.

The one-way ANOVA results show a significant difference at ($P < .05$) between :

1. Those with income level of QR. 3000 and QR. 6000 and more than QR. 12000 on (Factor 1) Laws and Regulations.
 2. Those with income level of QR. 3000 - QR. 6000 and QR. 6001 - QR. 9000 on (Factor 2) Diversity of Investment Instruments.
 3. Those with income level of QR. 6001 - QR.9000 and more than QR. 12000 on (Factor 3) Availability of Information.
 4. Those with income level of QR. 3000 - QR. 6000 and QR. 9000 - QR. 12000 on (Factor 4) Risk and Return.
- Therefore the hypothesis was partially rejected.

Analysis of Results and Policy Implications

Hypothesis I : The T-test reveals more attention by non-Qataris to laws and regulation, diversity of investment instruments, supporting institutions and motives for selling. This shows the following:

- Foreigners care more about the laws governing the operations of DSM, which may sometimes limit their access to the market. Thus, the concerned government authorities must look into these laws and regulations if they are to attract foreigners to take part in the DSM dealings.
- Diversity of investment instrument appears to be of concern to foreign investors, which could imply the need to open up the DSM for dealing in international stocks.

- Supporting institutions play a catalyst role in investment decision making and the extra attention paid by foreigners may be explained in terms of the fact that they do not have the informal sources accessible to Qatari investors. This focuses the attention of policy makers on the need to create and develop these institutions.

The test also reveals that Qatari investors pay more attention to risk and return as well as the motives for selling shares. This may imply that local investors are more sensitive to the risk and returns associated with the stock than other factors, which brings into focus the need to inject more diversity into the market possibly by offering government bonds and allowing some foreign companies, particularly from the gulf region, to be listed in the DSM.

Hypothesis II: The results of the one-way ANOVA reveal that age makes a difference (categories 20-30, 31-40, 41-50) when it comes to laws and regulations. That is to say investors in these age groups view laws and regulation differently. The possible explanation for this result is that people at higher age groups are more risk averse and care more about having in place laws to regulate the functioning of DSM. The results also show a significant difference between the age groups (20-30, 31-40) and the factor relating to motives for selling shares, which could be explained in terms of the fact that investors in these two age groups do not believe that returns generated by stocks are higher than other investments, and may be, because of the young age are prepared to accept higher risk to gain more returns.

Hypothesis III: The one-way ANOVA test results indicate a significant difference between those with school certificate, B.Sc. and postgraduate and factor (1) Laws and Regulations as well as factor (2) Diversity of investment instruments. The short explanation of this result is that investors with different educational levels view these two factors differently. This correlation between education and the two mentioned factors should focus the attention of policy makers and DSM executives on the need to take into account the education levels of the investors, particularly when it comes to Laws and Regulations as well as Diversity of investment instruments. The results also show a significant difference between investors with B.Sc. and postgraduate on the supporting institutions factor, which implies that these two groups tend to view this factor differently based on their level of education with the postgrad demanding more technical and analytical input to be injected into these institutions.

Hypothesis IV: The one-way ANOVA test results show a significant difference between 1. The income level of investors (QR 3000,5000 and more than 12000) and Laws and Regulations factor with those at lower income levels demanding stricter rules and Laws to protect their meager savings invested in DSM. 2. Income levels (QR 3000,6000 and 6001-9000) and diversity of investment instruments, which implies that investors with different income levels assess differently the need for diversity of investment instruments, with those at lower levels giving more weight to diversity to reduce risk. 3. Income levels (QR 6000-9000 and more than QR 12000) and availability of information which implies an income related difference of opinion particularly if we take into account the cost associated with information as well as the need for information to take rational decisions, which may be of particular concern to higher income groups. 4. Income levels (QR 3000,6000 and QR 9001-12000) and Risks & Returns factor. This result is natural as investors in the lower income categories are expected to be more sensitive to the risk and return associated with the stocks as some of them may be relying on this investment to supplement their income.

Recommendation for further study:

Further research about the impact of allowing foreign investors and foreign companies to trade on DSM on the market performance is required.

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Appendix 1

Sector Listed Companies	Year Established	Price at Year-end 2000 (QR)	Market Capitalisation 31.12.2000 (QR million)
Banking sector			
Qatar National Bank	1963	45.00	4,671.9
Commercial Bank of Qatar	1975	41.00	870.1
Doha Bank	1979	41.00	756.7
Qatar Islamic Bank	1982	25.50	637.5
Al-Ahli Bank	1983	25.00	457.0
Qatar International Islamic Bank	1990	24.50	245.0
Total			7,638.2
Insurance Sector			
Qatar Insurance Co.	1964	54.00	648.0
Qatar General Insurance & Reinsurance Co.	1978	58.00	174.0
Al-Khaleej Insurance Co.	1978	31.50	75.6
Qatar Islamic Insurance Co.	-	17.00	34.0
Total			931.6
Service Sector^a			
Qatar National Navigation & Transportation Co.	1957	55.50	1,110.0
Qatar Cinema & Film Distribution Co.	1970	29.00	45.0
Qatar Leisure & Tourism Development Co.	1990	4.00	12.0
Qatar Electricity and Water Co.	1990	12.40	1,240.0
Qatar Shipping Co.	1992	4.40	44.0
Qatar Real Estate Investment Co.	1996	14.50	362.5
Al-Ahli Hospital	1996	5.40	30.4
Q-Tel	1987	60.00	6,000.0
Al-Salam International Investment	2000	0.60	-
Total			9,239.9
Industry Sector			
Qatar National Cement Co.	1965	64.50	524.1
Qatar Flour Mills Co.	1969	28.00	168.0
Qatar Industrial Manufacturing Co.	1990	13.00	260.0
Total			952.1
Total			18,762

^a Al-Salam International Investment was listed on 14th June 2000.

Source: Qatar Economic Review - Jan. 2001.

Appendix 2

Characteristics	Number	%
Age:		
20 - 30	114	44.9
31 - 40	100	39.4
41 - 50	40	15.7
Total	254	100.0
Education:		
High School	24	9.4
Bsc.	188	74.0
More than Bsc.	42	16.5
Total	254	100.0
Income:		
QR.5000 - QR.8000	54	21.3
QR.8001 - QR.9000	102	40.2
QR.9001 - QR.12000	28	11.0
More than QR.12000	70	27.6
Total	254	100.0
Nationality:		
Qatar:	116	57.5
Non-Qatar:	108	42.5
Total	254	100.0