The Demographic Factors and the Individual Investor Financial Decision-Making in Albania

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Abstract - *Socio - demographic factors affect individual decision-making behaviour. It is also because of demografic traits, that decision-making behaviour varies not only among different individuals, but also along the lifecycle of the same individual. The same logic stands for the relation of demographics and financial behaviour. Demographic factors are as important as the other behavioral factors studied in behavioral finance in the last decades, such as behavioral biases, personality or risk tolerance.*

We use R- programme to develop descriptive and regression analysis to identify the importance of behavioral factors in the albanian individual investor behaviour. We evaluate several statistical models to measure the impact of demographics on investor behaviour, where variables of investor behaviour are used as dependent ones and demographic factors are used as independent variables. We conclude that age and level of education are statistically important, respectively affecting negatively and positively the variable 'perceived certainty'; that is the higher the level of education of the individual investor, the more he perceives a greater feeling of certainty while investing in financial assets. The opposite correlation results for the impact of variable 'age' on the variable 'perceived certainty'. We also conclude that other demographic factors such as gender, income and financial literacy are statistically important, affecting the investing behaviour variable "amount of money invested in the financial asset".

As one other conclusion of the study is the fact that the vast majority of investors in financial assets in Albania consist of male heads of households, one significant suggestion is that financial supervisory institutions in Albania should design and apply incentivising programs aiming to raise awareness and increase the level of participation of women in albanian financial market.

Keywords - *Albanian, demographic, investing, financial assets, statistical analysis.*

I. INTRODUCTION

Socio - demographic factors affect individual decision-making behaviour. It is also because of demografic traits, that decision-making behaviour varies not only among different individuals, but also along the lifecycle of the same individual. The same logic stands for the relation of demographics and financial behaviour. Demographic factors are as important as the other behavioral factors studied in behavioral finance in the last decades, such as behavioral biases, personality or risk tolerance. Age, education, experience, income, marital status, occupation etc. are some of the demographic factors.

The study aims to answer the following research question: *Are demographic factors determinant in the albanian individual investor behaviour when investing in financial assets?*

Descriptive and regression analysis is used through R- programme to identify the importance of these factors in the albanian individual investor behaviour. The study suggests that albanian women should be incentivised to participate at a greater level in the albanian investing environment.

II. LITERATURE REVIEW

 Researchers have identified many socio-demographic characteristics such as race, gender, marital status, age, education, financial literacy, type of profession, wealth, to help explain differences in investment decision-making behavior [7].

Gender and overconfidence- Literature on gender differences in investor behavior highlights changes in the way men and women invest, with women investing more conservatively than men. Over - confident patterns predict that men are more confident than women, so they will trade more and perform worse than them, causing their

profits to fall more compared to those of women. Reference [3] study the overconfidence bias to explain this phenomenon. They conclude that overconfidence makes investors trade more in the stock market. The authors use gender to measure over-confidence and its impact on the high number of tradings. Analyzing the trading data from a brokerage firm, they show that men trade 45% more than women, what reduces net returns by 2.65% for men, whereas for women 1.72%. The presence of overconfidence bias in male investors when valuating securities, can lead to risky strategies selection or less active investing in money market securities, bonds or real estate.

Marital status- Gender differences are most obvious between married and unmarried men. Engaging in relationships or creating one's own family leads to greater responsibilities making men less hasty and impulsive when taking financial decisions (the significance of the presence of the female partner is not to be ignored).

Income- Some studies check for the effects of income on investor behavior. Reference [1] finds that receiving higher income leads to better decisions. Low-income brackets' families often face greater financial challenges such as unemployment, poverty, and low levels of financial literacy and cognitive skills [10].

Education - Reference [3] studies financial decision-making of families with different levels of education. The authors measured the quality of financial decision-making of families. They noted that their financial 'health' was closely linked to the level of education: the higher this level, a greater diversification of assets and a higher level of wealth accumulation was noticed.

Experience - Lack of experience makes people find it hard to make good investments. Experience in investing is the best way to manage risky investments because it increases investor's overconfidence [2]. Previous successful investment experience increases risk tolerance and can generate high returns. Reference [12] also supports these findings. Reference [2] finds that gaining investment experience, positively affects the quality of financial decisions.

Age- As people show different levels of impact from various psychological biases during their life, due to this impact, they may take sudden or unpredictable kinds of investment decisions. A survey of 300 Scandinavian financial market specialists and 213 students found a very large impact of the anchoring bias on student expectations about stock returns compared to the one on specialists, which means that age and experience affect the extent to which psychological biases are present [3].

Occupation - Reference [11] identifies the correlation between occupation of individual Lithuanian investors and their behavior in financial markets. It shows that being employed in the sector of economy affects decision-making behavior in the capital market in Lithuania.

III. METHODOLOGY

The study aims to answer the following research question:

Are demographic factors determinant in the albanian individual investor behaviour when investing in financial assets?

Descriptive and regression analysis is used through R- programme to identify the importance of these factors in the albanian individual investor behaviour. A sample of 180 individual investors in Albania are interviewed. The respondents are individuals who save and invest. The criteria for selecting the sample are:

      (1) The interviewee is an Albanian citizen.

      (2) The interviewee belongs to medium and high income brackets

      (3) The interviewee has invested in financial assets available in Albania.

IV. DESCRIPTIVE STATISTICAL ANALYSIS

The sample includes 44 females and 136 males, approximately 24% and 76% of the total, respectively. 71% of respondents live in Tirana, while the rest live mainly in other cities of the country but also abroad. 145 out the 180 individuals interviewed, own a bachelor degree, 14 own a master degree and 21 a high school degree, respectively 81%, 8% and 11% of the total. In terms of income, 85% of respondents state their family income belongs to medium income bracket, 13% of respondents state their family income belongs to higher income bracket and 1.3% state their family income belongs to lower income bracket. Regarding the level of financial literacy they perceive they have, 144 investors think they have an average level of financial literacy, 33 investors think they have a high level of knowledge, and only 3 investors perceive their level of financial literacy as low. Approximately, 17% of respondents are employed in the economic sector, while 36%, 34.5%, 5.6% and 6.7% are respectively employed in the non-economic sector, self-employed, unemployed and retired.

We continue the analysis with the age of the investors, a quantitative variable for which we can calculate descriptive statistics and construct typical graphs for quantitative data, such as histogram and 'boxplot'. The

analysis of the main descriptive statistics for the variable 'age of the interviewees' includes the minimum and maximum of the variable, the first quartile, the second quartile (or mediana), the third quartile, the average championship, the sum of all the values of the variable, the standard mean error (needed to calculate the mean confidence interval), the mean confidence interval ('LCL Mean' and 'UCL Mean'), the standard variance and deviation (Stdev), the asymmetry index and the kurtosis index.

- The average age of the respondents is about 53, the minimum and maximum are 25 and 65.
- The first and third quartiles result in 46 and 60 respectively. The median results in 55, a greater value than the mean, a sign of a slight negative (or left) asymmetry in distribution.
- The inferior and superior limits of the confidence interval for the average are 51.6 and 54.3, respectively.
- The asymmetry index is negative, so we have a negative (slight) asymmetry in distribution.
- The 'kurtosis' index is significantly different from 3, so the distribution is not normal. '

Boxplot and the histogram of variable 'age', confirm the abovementioned results: *Moderate asymmetry in the corresponding distribution is detected*.

V. REGRESSION STATISTICAL ANALYSIS

The following table shows the names of the variables, helpful for inferential analysis.

Table I Variables names as a function of inferential analysis.

section 1[1]: "gender" "age" "education" "income" "financial literacy"
section 2[2]: "type of asset" "length of investment" "amount invested" "perceived certainty"

We evaluate several statistical models, with dependent variables "length of investment", "amount invested" and "perceived certainty" (which help to measure certain aspects of investor behaviour) and independent variables 'gender', 'age', 'education', 'income' and 'financial literacy' (which help to measure the impact of demographics on investor behaviour). Table 1 presents the results of the model processed with R statistical program, with dependent variable 'perceived certainty' and independent variables: 'gender', 'age', 'education', 'income' and 'financial literacy'. Gender is a 'dummy' variable, equal to 1 if the individual is male and zero vice versa. We focus on the last column at the coefficients section in the table (Pr ($>> | t |$), which corresponds to the p-value of the respective coefficient. If this value is lower than the standard value of the alpha (5% or 10%), then the corresponding parameter is statistically significant. In our case, we note that age and education are statistically significant (we get the alpha level of 10%) and have a negative and positive effect on the 'perceived certainty' variable, respectively. Thus, 'age' reduces the 'perceived certainty', whereas education increases the 'perceived certainty'. In the case of other variables no impact on the dependent variable is proved because the p-value is higher than 10%.

Table I Results of the model with dependent variable 'perceived certainty' and independent variables: 'gender', 'age', 'education', 'income' and 'financial literacy'.

```
> fit <- glm (perceived certainty)
~gender+age+education+income+financial literacy)
> summary(fit)
Call:
glm(formula = perceived certainty ~ gender + age +
education + income + financial literacy)
Deviance Residuals:
   Min    1Q    Median    3Q    Max
-1.0109 -0.5324 -0.3757 0.5221 1.6129
Coefficients:
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[1] Annex A
[2] Annex A

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              Estimate    Std. Error   t value   Pr(>|t|)
(Intercept)   5.063485    0.616425     8.214     4.67e-14 ***
gender        0.084687    0.136693     0.620     0.5364
age          -0.018165    0.007208    -2.520     0.0126 *
education     0.227069    0.128403     1.768     0.0787 .
income        0.120887    0.154177     0.784     0.4341
financial literacy  -0.183987  0.147264  -1.249  0.2132
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
   Null deviance: 89.911  on 179  degrees of freedom
Residual deviance: 84.132  on 174  degrees of freedom
AIC: 387.92
Number of Fisher Scoring iterations: 2
```

Table 2 presents the results of the model with dependent variable "amount invested" and independent variables: gender, age, education, income and financial literacy. We focus on the p-value of the respective coefficients. Note that gender, income and financial literacy are statistically significant (the alpha level is 10%). More specifically if the individual is male, he will invest more. Income and financial literacy have a positive impact on the value of the investment.

Table II Results of the model with dependent variable 'amount invested' and independent variables: 'gender', 'age', 'education', 'income' and 'financial literacy'.

```
> fit <- glm(amount invested ~ gender + age + education + income
+ financial literacy)
> summary(fit)
Call:
glm(formula = value ~ gender + age + education + income +
financial literacy)
Deviance Residuals:
   Min    1Q   Median    3Q     Max
-22.215  -3.229  1.234   4.493   13.673
Coefficients:
              Estimate   Std. Error   t value   Pr(>|t|)
(Intercept)   66.0328    4.2247       15.630    < 2e-16³ ***
gender        8.6639     1.2993       6.668     3.31e-10 ***
age          -0.1126     0.5296      -0.213     0.8319
education     2.1126     1.3419       1.574     0.1172
income        2.8296     1.6167       1.750     0.0818
financial literacy 8.0794  1.4224     5.680     5.56e-08 ***
Signif. codes:  0 '***' 0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
   Null deviance: 14318.3  on 179  degrees of freedom
Residual deviance:  9303.3  on 174  degrees of freedom
AIC: 1234.9
Number of Fisher Scoring iterations: 2
```

In the following table we present the results of the model with 'length of time' as dependent variable and 'gender, age, education, income and financial literacy' as independent variables. We focus on the p-value of the respective coefficients. Note that income and financial literacy are statistically significant (the alpha level is 5%): an increase in income and level of financial literacy affects investor behaviour by taking a longer horizon perspective, due to the positive sign in these two parameters.

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[3] p-value = 0

Table III Model results with 'length of time' as dependent variable and 'gender, age, education, income and financial literacy' as independent variables.

```
> fit <- glm(length of time'~ gender + age + education + income + financial literacy)
> summary(fit)
Call:
glm(formula = koha ~ gender + age + education + income + financial literacy)
Deviance Residuals:
    Min      1Q    Median     3Q      Max
-1.38445 -0.01872  0.08474  0.12380  0.95995
Coefficients:
                  Estimate    Std. Error   t value   Pr(>|t|)
(Intercept)       0.428938    0.366000     1.172     0.242815
gender           -0.065246    0.081518    -0.800     0.424579
age              -0.016574    0.029685    -0.558     0.577340
education         0.006647    0.004223     1.574     0.117241
income            0.289242    0.088818     3.257     0.001356 **
financial literacy 0.304513   0.083751     3.636     0.000365 ***
Signif. codes:  0 '***'0.001 '**' 0.01 '*' 0.05 '.' 0.1 ' ' 1
Null deviance: 34.728  on 179  degrees of freedom
Residual deviance: 29.274  on 174  degrees of freedom
AIC: 197.89
Number of Fisher Scoring iterations: 2
```

VI. RESULTS OF ANALYSIS

Most of the interviewees are males with a 3:1 ratio which truly represents the albanian population. Regarding the residence of the interviewees, our target consists mainly of investors who have invested in financial assets in Albania's capital, Tirana (Table B 1.1, Annex B), but not all necessarily live in it. Some of the interviewees are albanians who live abroad[4] and invest their savings in their country mainly in long-term deposits denominated in euro currency[5], in government securities or Investment Funds, due to the attractive interest rates they find compared to their counterpart interest rates in countries where they live[6].

In terms of employment (Table B 1.1, Annex B), most of the respondents are employed in the non-economic sector and self-employed respectively around 35% of the total, while about 17% are employed in the economic sector. However, about 12% of the sample is divided between those with 'unemployed' and 'retired' status. The latter, besides investing their own modest income on their behalf, happens to invest part of their children's savings on their own behalf as well, a typical phenomenon frequently encountered in Albania as a developing country[7].

The minimal age of the interviewees is 25 years old and the maximal one 65, with the average age 53. As it can be noted, there is an asymmetry in distribution, which is explained by the fact that few young people invest their savings in financial assets in Albania. This can be explained with the life cycle concept arguing that older people mature not only as individuals but as well as investors and provide financial experience.

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[4] This is also influenced by the fact that the period of time for completing the questionnaires was June to August, the typical time of year when most of emigrants return to Albania

[5] ALL (Albanian Leks) is the currency of Albania

[6] According to information received from Raiffeissen bank officers,
contact: email: enekelejda.krasniqi@raiffeisen.al, Premium Banking Officer South-West District

[7] Due to a large degree of informality in Albania as a developing post-transition country, one of the typical forms of money laundering is through delivering the dirty money to parents or relatives and afterwards through their investing on their own behalf aiming to channel them in legal monetary and financial system. Gazeta Mapo 13/06/2015 https://gazetamapo.al/parate-e-pista-nje-histori-a-pastrohen-edhe-ne-shqiperi/

A. *Interpretation of results*

After evaluation of a few statistical models, with dependent variables "length of investment", "amount invested" and "perceived certainty" and independent variables 'gender', 'age', 'education', 'income' and 'financial literacy', we highlight as important conclusions the following correlations:

- *Age and education are statistically important, respectively affecting negatively and positively the 'perceived certainty' variable.* Thus, a younger investor perceives more certainty while investing in financial assets as a result of the impact of his/ her own young age while the opposite relation results for the 'education' and the 'perceived certainty' variable.
- *Gender, income and financial literacy are statistically important, affecting the amount of money invested in financial assets.* More specifically, male investors tend to invest in larger amounts. This is also supported by the behavioral finance literature which highlights that women are more 'prudent' when it comes to investing, also due to their low tolerance.
  - o   The higher the level of income the individual investor belongs to, the higher the amount of money he/ she invests in financial assets.
  - o   The higher the perceived level of financial literacy, the higher the amount of money he/she invests in financial assets.
- *'Income' and 'financial literacy' are statistically important, positively affecting the 'length' or time horizon of the investment.* More specifically as level of income and financial literacy increase, the individual takes a longer investment horizon perspective, due to the positive sign in these two parameters.

The analysis shows that demographic factors determine individual investment decision-making in financial assets in Albania.

VII.   CONCLUSIONS

1. The vast majority of investors in financial assets in Albania consist of male heads of households. This situation is still present as a consequence of the tradition and form of organization of the Albanian family and the way of sharing roles within it. In Albanian families women are less involved in financial decision-making compared to european countries[8]. Even though the country has undergone constant change in terms of gender equality, financial decision-making in Albanian families is usually 'in the hands of' the male head of the family and most of family assets are invested on his behalf[9].

2. Age, education, income, gender, investment experience have been identified as determinant factors of the Albanian investor decision making. As age and level of education increase, investor's perceived certainty in the investing asset, respectively decreases and increases. As income and investment experience increase, the individual investor tends to choose to invest greater amounts of money in financial assets.

3. Investors in Albania are generally satisfied with the investments made and prefer to continue holding them. Their investment decision-making is limited to a few alternatives such as investment funds, government securities or deposits. They think it is harder to make a decision to sell an asset they own, rather than to make the decision to invest in a financial asset. This can be explained by the subjectivism of selling an owned asset because of a certain bond created with it.

4. Albanian investors use their savings as their primary source of financing to invest in financial assets. Most of the interviewed investors state they use their savings to invest in financial assets while the rest use their income earned from other investments they own. These individual investors do not like to borrow when they invest in financial assets, because of the higher level of risk due to the financial leverage involved.

VIII.   RECOMMENDATIONS

As there is a low level of participation of female investors in the Albanian financial market, as a developing country, it is necessary to make attempts to change this situation. The increase of the number of women involved in the financial investment market, besides contributing in balancing gender equality, will have a positive impact on the overall level of market risk, due to the risk averse nature of women and the greater prudence they show while choosing to invest in financial assets. The penetration of such cautious investors is a

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[8] Mainly due to the culture and mentality of a Western Balkan's country but also as an ex-communist post transitioned country with a very long transition.
[9] Most of the sample consists of males with a male-female ratio of 3: 1.

necessity for the Albanian financial market and the Albanian economy, which has suffered severe shocks[10], albeit with a relatively short history of free market economy (Dervishaj, 2018). It is necessary that supervisory institutions of the financial markets in Albania, respectively the Bank of Albania and the Albanian Financial Supervisory Authority, work on incentivising programs aiming to raise awareness and increase the level of participation of the Albanian women while investing in financial assets.

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[10] Pyramid schemes crisis, 1997; Bank Panic 2002

ANNEXES

ANNEX A: QUESTIONNARIE

SETCION I –DEMOGRAPHICS

1. Gender:
        a. Male   b. Female

2. Country of Residence/ Town: _____

3. Age: _____

4. Education:
        a.   High school   b.graduate   c. postgraduate

5. Occupation:
        a.   Employed in the economic sector
        b.   Employed in the noneconomic sector

        c.   Self-employed
        d.   Unemployed
        e.   Retired

6. Choose the income brackets your family falls into: a. Low   b. Average   c. High

7. The level of financial knowledge you think you have is: a. Low   b. Average   c. High

SECTION II – INVESTMENT DECISION MAKING IN FINANCIAL ASSETS

    1.   Types of financial assets where you have invested:

Type of investment (financial asset)	Length of investment (months/years)	Amount of money invested in financial asset a.< 1.000.000 ALL b.1mil - 3mil ALL c.3mil - 5 mil ALL d. > 5 milion ALL	Fom 1-5, where 1-Feeling of uncertainty and 5- Feeling of certainty, how much safe do you feel about your investment?
a. Saving deposit			1 2 3 4 5
b. treasury bills			1 2 3 4 5
c.treasury bonds			1 2 3 4 5
d. pension fund			1 2 3 4 5
e. Prestige mutual fund (ALL)			1 2 3 4 5
f. Invest mutual fund (€)			1 2 3 4 5
g. Vision mutual fund (ALL)			1 2 3 4 5

2. What type of financing source did you use for your investment in the financial asset:

a. Your savings
b. Bank loan
c. Income from other investments you own
d.Other source (specify) _____

3. Which decision do you find most difficult to make?

a. buy a financial asset   c. I do not know
b. sell a financial asset   d. none

4.From 1-5, where 1-not at all and 5- completely, are you satisfied with the investment decisions you have made, regarding:

Choice of type of financial asset	1	2	3	4	5
Length of investment in financial asset	1	2	3	4	5
Amount of money invested in financial asset	1	2	3	4	5

ANNEX B Descriptive Statistics

Section I: *Demographics*

Table B 1.1:

Variable		Simple Frequences	Percentage
Gender	Female	44	24.4
	Male	136	75.6
Country of Residence	Tiranë	128	71.1
	Vlorë	24	13.3
	Immigrant	28	15.5
Education	High school	21	80.6
	Graduate	145	11.7
	Postgraduate	14	7.8
Income	Low	3	1.3
	Average	153	85
	High	24	13.3
Perceived level of knowledge	Low	3	1.7
	Average	144	80
	High	33	18.3
Occupation	Economic sector	31	17.2
	Noneconomic sector	65	36
	Self-employed	62	34.5
	Unemployed	10	5.6
	Retired	12	6.7

Table B 1.2: Age   **Graph B 1.1:** Age

> basicStats(Age)	
nobs	180.0000
Minimum	25.00000
Maximum	65.00000
1. Quartile	46.00000
3. Quartile	60.00000
Mean	52.938889
Median	55.00000
Sum	9529.000
SE Mean	0.666628
LCL Mean	51.623429
UCL Mean	54.254349
Variance	79.990658
Stdev	8.9437500
Skewness	-0.867202
Kurtosis	0.0065950

Boxplot of Mosha   Histogram of Mosha
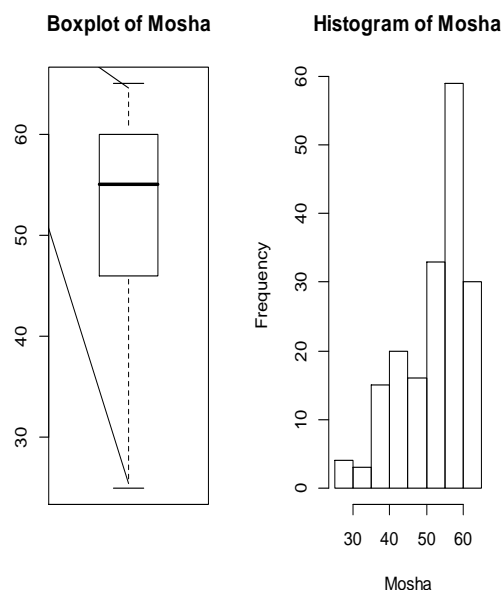
Section II –*Investor Decision-making*

Table B 2.1: Investor Decision-making

Variable		Simple Frequences	Percentage
Type of financial asset	Saving Deposit	68	27.09163
	Treasury Bills	10	3.98406
	Treasury Bonds	14	5.57768
	Pension Fund	6	2.39044
	Prestigj Investment Fund (ALL)	100	39.84064
	Invest Investment Fund (€)	42	16.73307
	Vision Investment Fund (ALL)	11	4.38247
Amount of money invested in financial asset	< 1 mil ALL	91	36.32479
	1mil - 3mil ALL	70	27.77778
	3mil - 5 mil ALL	45	17.94872
	> 5 milion ALL	45	17.94872
Source of financing the investment in financial asset	Your savings	200	84.74576
	Bank Loan	36	15.25424
	Income from investments	0	0
	Other source (specify)____	0	0
Which decision do you find more difficult to make	Buy a financial asset	15	26.694915
	Sell a financial asset	158	66.949153
	I don't know	63	6.355932
	Indifferent	0	0

Table B 2.2: Length of Investment

> basicStats(koha)	
nobs	251.000000
NAs	18.000000
Minimum	0.080000
Maximum	10.000000
1. Quartile	2.000000
3. Quartile	5.000000
Mean	3.808498
Median	4.000000
Sum	887.380000
SE Mean	0.130085
LCL Mean	3.552200
UCL Mean	4.064796
Variance	3.942826
Stdev	1.985655
Skewness	0.084248
Kurtosis	-0.684940

Graph B 2.1: Length of Investment
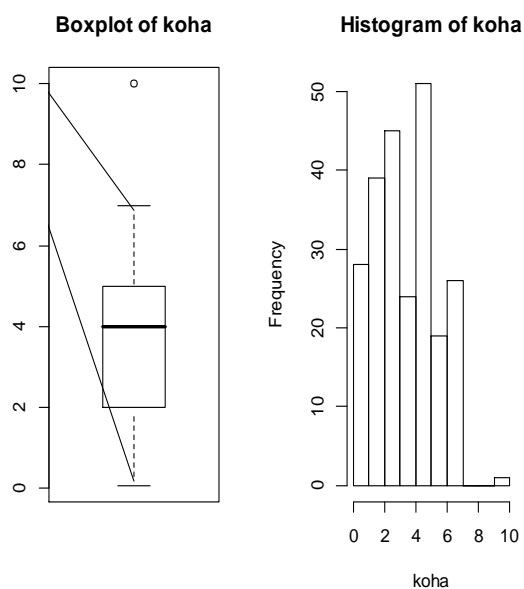
Table B 2.3 Perceived Certainty

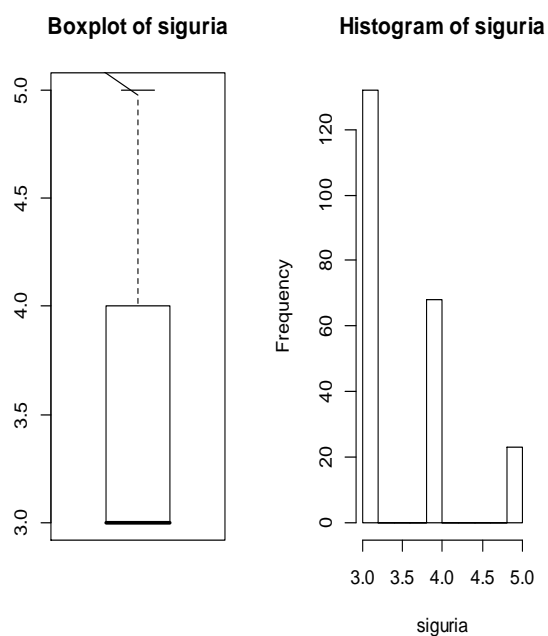|	
> basicStats(certainty)	
nobs	251.000000
NAs	28.000000
Minimum	3.000000
Maximum	5.000000
1. Quartile	3.000000
3. Quartile	4.000000
Mean	3.511211
Median	3.000000
Sum	783.000000
SE Mean	0.045329
LCL Mean	3.421880
UCL Mean	3.600541
Variance	0.458207
Stdev	0.676910
Skewness	0.957158
Kurtosis	-0.311130

Graph B 2.2: Perceived Certainty

Table B 2.4: The level of satisfaction:

Descriptive Statistics	Are you satisfied with the...		
	Choice of type of the financial asset	Length of investment in financial asset	Amount invested in financial asset
	> basicStats(type of asset)	>basicStats(length of investment)	>basicStats(amount invested)
nobs	251.000000	251.000000	251.000000
NAs	15.000000	15.000000	18.000000
Minimum	3.000000	3.000000	3.000000
Maximum	5.000000	5.000000	5.000000
dst1. Quartile	3.000000	3.000000	3.000000
3. Quartile	4.000000	4.000000	4.000000
Mean	3.627119	3.669492	3.656652
Median	4.000000	4.000000	4.000000
Sum	856.000000	866.000000	852.000000
SE Mean	0.041861	0.044174	0.043552
LCL Mean	3.544647	3.582464	3.570844
UCL Mean	3.709590	3.756519	3.742460
Variance	0.413559	0.460512	0.441949
Stdev	0.643086	0.678610	0.664793
Skewness	0.525014	0.512849	0.511910
Kurtosis	-0.683294	-0.796976	-0.750643

Graph B 2.3:   **Graph B 2.4:**

Are you satisfied with the type of financial asset you chose to invest in?
Are you satisfied with the length of time you decided to hold the financial asset (length of investment)?
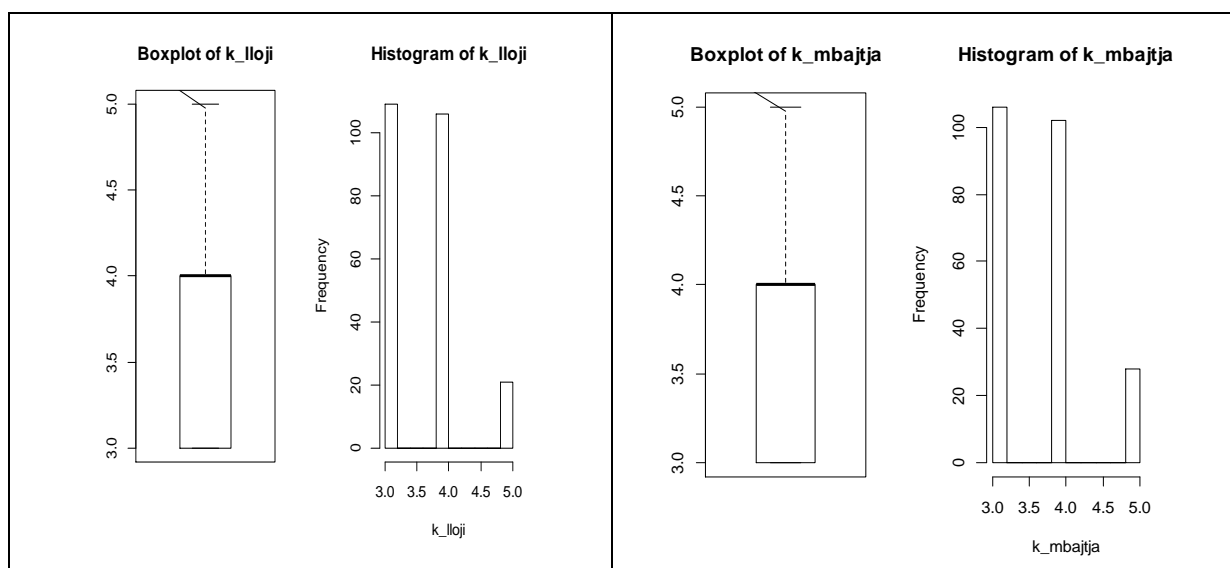
Graph B 2.5: Are you satisfied with the amount you decided to invest in financial asset?

Boxplot of k_shuma   **Histogram of k_shuma**