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**The impact of Human Resources practices on consumers' investment intentions:
A study in the financial sector**

Key-words: decision-making; investment; human resources practices; consumer behavior.

Introduction

Attracting consumer preferences and investment intention requires organizations to portray a positive image and attend to its strategy and objectives. This changing and emerging process has a crucial impact on corporate reputation and, consequently, on stakeholders, including investors, current customers, and potential future consumers (Friedman, 2009). Moreover, organizations' managers should consider the costs and benefits of their Human Resources (HR) practices (Edmans, 2012; Huselid, 1995), as the stakeholders tend to look at those practices and assess them as detrimental or beneficial for the organization and its employees. Thus, it is vital to assess the impact of HR practices on investment intentions and assure the sustainability of the business.

When an organization engages in a dismissal process, its intention is to permanently reduce the size of its workforce (e.g., downsizing), which may not be necessarily associated with low job performance. Especially after 2010, the International Monetary Fund and the European Commission have been pressuring some southern Euro zone countries (e.g., Greece, Spain, and Portugal) to adopt strict austerity measures, thus giving rise to high unemployment levels and emphasizing the adoption of "negative" HR practices (O'Farrell, 2010).

Nonetheless, there are also positive aspects regarding HR practices, which are often adopted by companies that focus on the best asset they have: their employees. Typically, companies may offer fringe benefits to their employees such as extra rewards or other kinds of compensation. The main purpose of compensation is to retain talent in the organization, by attracting and motivating people. These practices may be perceived as an evidence of differentiation and could become a source of competitive advantage during a crisis scenario (Rossi et al., 2016).

Hence, the main objective of this work is to study the impact of the HR practices outside the organization. In more detail, we seek to stress the influence of dismissal and C&B practices on investor's (or consumer's) decision-making, when choosing for one organization in detriment of another. Studies show that a positive image of the organization launched to the exterior will increase the possibility to gain consumer's satisfaction towards the brand (Rose and Thomsen, 2004). The influence of HR practices on Corporate Social Responsibility (CSR) has been studied by several researchers (Huselid, 1995; Koys, 1997; Lockwood, 2004) and should directly contribute to corporate reputation (Friedman, 2009).

Other authors have already completed previous essays and reflections regarding the understanding about investor's and consumer's purchase intention during product-harm crisis (Lin et al., 2011). However, the main contribution of the present study is to introduce HR practices and to show in what extent they are publicized to the outside at the point to influence consumer's decision of investment. Our study also aims to contribute to the CSR theory by explaining how negative HR practices affect consumer's investment intentions in the financial sector.

This research seeks to shed some light into the literature by trying to answer to the following question: "to what extent do HR practices affect investment intentions?" Particularly, we seek to assess if "negative" (or "positive") HR practices tend to hinder (or foster) money investments in a certain bank.

Investor's and Consumer's Purchase Intention

Consumer's purchase intention constitutes one of the most essential concerns of strategic management policy from any organization. The perception a consumer has concerning a product, brand and/or organization, plays a key role on purchasing behavior and constitutes the starting point for attitudes and preferences (Dubois, 1993). Following this

author's approach, attitudes and preferences are nothing but an individual's predisposition about an object, being either positive or negative (Schiffman and Kanuk, 2007).

Also, Solomon et al. (2013) provide a similar interpretation to attitudes: a predisposition to positively or negatively evaluate an object, product or service.. The majority of the researchers in this field agree that a consumer's attitude for purchasing includes the following components: (1) *cognitive* (knowledge-related); (2) *affective* (attitudes-related); and (3) *connotative* (consumption-related) (Dubois, 1993; Solomon et al., 2013). According to these authors, the cognitive component mentions the set of beliefs and knowledge the consumer owns regarding a certain subject. For example, in the present study, it may represent what consumer knows or believes about the organization, namely, if it is a well-structured one, if it provides a pleasurable and complete service at the scale to its customers, and if it has a respectable image in the market. In this case, a good image in the market is strongly connected to the HR practice the organization in question adopts – “negative” (Dismissal) or “positive” (C&B) –, as well as the price of services stipulated through interest rates. The affective bound prevails when the consumer or investor identifies her/himself with the target company. Dubois (1993) and Solomon et al. (2013) describe the affective component as the developed emotions and negative or positive feelings related to certain subject. Regarding the connotative component, it represents the consumer's purchasing intention towards a product/service: for example, the purchasing intention of investing (or not) the money in a certain bank. According to the theory, an intention converted into behavior reflects an individual's decision to perform it, i.e. the decision to engage in a specific behavior (Fishbein and Ajzen, 1975).

Still, the loyalty to a brand by its positioning in the market segment where it operates, the service offered and the satisfaction in general felt by the consumer, constitute a willing to purchase it – brand awareness (Macdonald and Sharp, 2000). In this investigation an

organization perceived as solid may “speak louder” than another organization with the same characteristics. This may also reveal a concern about perceived quality, which could be an attribute by which a consumer chooses a brand (Aaker, 1991). Also, people often make decisions based on comparison – i.e., the decoy effect (Ariely, 2009).

Corporate Social Responsibility and Human Resources Practices

Corporate Social Responsibility is applied in various practices from the environment to the relationship with employees (e.g., abuses, exploitation, and discrimination). According to Fuentes-García et al. (2008), CSR can be applied to the HRM regarding: 1) the respect for employees rights; 2) adoption of the European Commission Green Book measures related with quality of work, reduction of work-life conflict, job stability, health at work; 3) actions in the area of outsourcing; and 4) actions related with change and participation of employees in change and management processes. Corroborating those findings, a meta-analysis (Surroca et al., 2010) showed that intangible resources (e.g., innovation, human capital, reputation and culture) play a full mediation effect on the relationship between CSR and financial performance outcomes. Moreover, Lis (2012) showed that CSR plays also an important role on job attractiveness. In this sense, recruiting and retaining key employees can improve firm value, showing that CSR can increase stock revenues (Edmans, 2012). On the other hand, CSR ratings seem to be positively correlated to firm’s reputation (Turban and Greening, 1997). This in turns results in higher customer attraction (Solomon and Hanson 1985) and could be seen as an “instrumental stakeholder management” tool (Jones, 1995).

With the constant changes in the economic scenario, marked by the globalization phenomenon, the customer demand is increasing, and organizations must determine policies in order to reduce costs and guarantee the competitiveness in the market segment (Amutha and Srividhya, 2012). Taking these words into account, it is through HRM benchmarking that is possible to measure the effectiveness of HR functions (Fisher et al., 1999). Concerning this

question, it is unquestionable the HR role taken at this level (Huselid and Becker 1996; Ichniowski et al., 1995; MacDuffie, 1995). In a primary analysis, in an organization, HR practices must conduct its course to revenue growth, having its labor force as strategic factor, which can make the difference from an economic standpoint. The impact of HR practices could be twofold: internal - when employees are the target of HR practices and external - when the impact is visible outside the organization (Huselid, 1995). For this study, only the external dimension is considered pertinent for us to analyze, as the impact will focus on the investors' decisions. However, previous research has shown that higher employees' satisfaction levels conduct to a higher customer satisfaction, which will influence consumer' and investor' loyalty (Hurley and Estemali, 2007).

The aim of the present study is to validate that, in general, HR practices are directly related to consumer's and investor's decision-making when purchasing a product/service. Following Fombrun and van Riel (2004) words: *"customers purchase and repurchase the product because they associate strong, favorable, unique characteristics with the product brand (...) they draw inferences from the company that stands behind the product"* (Fombrun and van Riel, 2004, p. 8). To our knowledge, there are no previous studies focused on this specific relation, but rather indirectly to customer satisfaction and loyalty towards the brand of an organization (e.g., Chi et al., 2009).

Corporate reputation is correlated with CSR (Turban and Greening, 1997) and influences external stakeholders, such as employees, customers and investors (Friedman, 2009; Gray and Balmer, 1998). It influences *"the products we choose to buy, the securities in which we invest our savings, and the jobs offers we accept"* (Fombrun, 1996, p. 4). Taking advantage of the external positive image, organizations have more capacity to generate consumer satisfaction, confidence and loyalty (Groenland, 2002; Kreps and Wilson, 1982; Roberts and Dowling, 2002; Rose and Thomsen, 2004; Zhang et al., 2003). Also, HR

functions must rely on employee workforce as human capital, with the ultimate goal to enhance their motivation which, in turn, will positively influence the corporate reputation. Fombrun et al. (2000, p. 241-242) defend that “*to economists, reputations are traits that signal a company’s likely behaviors. To strategists, a company’s reputation is (...) a source of competitive advantage. To marketers (...), the power to attract loyal customers. To students (...), an outgrowth of a company’s identity, a crystallization of what the company does, how it does it, and it communicates with its stakeholders*”. Concerning on the influence of HR practices on corporate reputation, many authors argued that there is a relation between the two constructs (Huselid, 1995; Koys, 1997; Lockwood, 2004). For example, Flanagan and O’Shaughnessy (2005) found that layoffs have a negative effect on an organization reputation. Also, HR functions can lead to organizational communication, training and compensation initiatives that improve employees’ competencies, motivation and behavior, which consequently influences the corporate reputation (Friedman, 2009).

The conceptual model (see Figure 1) depicts the reputation flow discussed above. It involves the stakeholders’ roles in encouraging the investment in a specific bank.

--- INSERT FIGURE 1 ABOUT HERE ---

Hypotheses of the study

The role of HR practices in an organization influences not only employees, but also consumers. However, this relation is mediated by CSR and organization’s reputation, which is evaluated by the external stakeholders (Friedman, 2009; Gray and Balmer, 2009). Having this said, an organization that is firing its employees cannot transmit a decent image to the exterior, (i.e., to the general public).

Negative HR practices affect an organization reputation (Flanagan and Schaughnessy, 2005; Friedman, 2009), which causes a negative impact on consumers and

investors, preventing them to invest in that company (by acquiring a product/service, investing money, among others). Accordingly, we posit that there is a direct relation between negative HR practices (dismissal) and consumer's purchase intention.

H1: Detrimental HR practices negatively affect the investment intentions.

Employees' high satisfaction levels lead to higher customer satisfaction, loyalty and preference (Hurley and Estemali, 2007). Also, when projecting a positive reputation to the outside community, an organization has more capacity to attract consumers' and investors' preference (Groenland, 2002; Kreps and Wilson, 1982; Rose and Thomsen, 2004; Roberts and Dowling, 2002; Zhang et al., 2003). HR practices that entail compensation programs among employees enhance their competencies and motivation, thus having a positive impact on how the organization is seen in the exterior by consumers and investors (Friedman, 2009).

Following this line of reasoning, we seek to show that there is a direct relation between positive HR practices (C&B) and investment intention in this organization.

H2: Beneficial HR practices positively affect the investment intentions.

Social identity theory (SIT) was developed by Tajfel and Turner (1979) and proposes that individuals detain the inner tendency to identify themselves into the in-group, enforcing the boundaries with it. Being the case negative or positive, SIT will explain the intergroup behavior. When categorized into the group, individuals try to achieve positive self-esteem by positively differentiating the group they belong (in-group) as comparing to the general group (Ferreira and Ribeiro, 2017). Therefore, the identification within a group as "we" is valorized, rather than "I", as a singular person. For example, some studies revealed that individuals, when faced with threats or competitiveness, are more willing to create hostility, which enhances the in-group identification and cohesion (LeVine and Campbell, 1972).

It is our intent to depict this "social change" towards the group (that is addressed in H1 and H2) and determine that the in-group identifies her/himself with the target of the HR

practice with the negative effect and cannot achieve that positive self-esteem because of the HR practice (dismissal). Therefore, that recognition will have a negative effect on the investment intention.

H3: HR practices that harm the in-group participants have a negative effect on their investment intention.

“Decision frame” refers to “*the decision-maker’s conception of the acts, outcomes, and contingences associated with a particular choice*” (Tversky and Kahneman, 1981, p. 453). Following the assumption “*individuals strive to maintain or enhance their self-esteem: they strive for a positive self-concept*” (Levine and Campell, 1972, p. 40), the decision frame establishes, hence, a straight relation to social identity with the in-group (and negative effects on cooperation with group members). Accordingly, when the in-group identifies her/himself with a HR practice with positive effect (C&B), it will support their purchase intention.

H4: HR practices that benefit the in-group participants have a positive effect on their investment intention.

Method

We considered both a bank associated with a negative HR practice (Bank A – Dismissal) and another bank associated with a positive HR practice (Bank B – C&B). Our main goal was to stress which type of decision the consumer made according to the different characteristics of each bank as well as their related HR practices.

The information regarding the HR actions companies were currently practicing was identified in real online news in the year 2012, whose lead titles were depicting a bank that was firing people (negative scenario) and another one that was giving extra compensations to its employees (positive scenario). The bank that was adopting dismissal process on its employees (Bank A), was one of the biggest global providers of financial services present in

Portugal, and the other one, was a big Portuguese player and also a leader in the sector where it operates (Bank B).¹

If the interest rate was the same across all conditions, this would inadvertently benefit the bank with positive HRM practices and harm the bank with negative HRM practices. Market values in interest ratios ranged between 2.25% and 2.75% (December 2012). In order to compensate for the negative HRM practices, the interest ratio for Bank A was 2.75% (2.25% for the bank with the same characteristics); due to the positive HRM practices the interest ratio for Bank B was 2.25% (2.75% for the bank with the same characteristics).

Participants and procedure

The sample consisted of 548 Portuguese participants (296 managers and 252 management students). 53.5% were females. Age ranged between 17 and 62 years ($M = 32.6$; $SD = 11.67$). Volunteers were recruited through advertisements and were asked to participate in a decision-making experience. They were assigned to six different conditions (between-subject design). Hence, six different versions of questionnaires were distributed randomly (one questionnaire for each participant). Questions included biographical data and the measure of the investment value to allocate to two different banks.

Measures

Both Bank A – representing dismissal as HR practice – and Bank B – with C&B as HR practice – had three different questionnaire versions each. This procedure was designed to test the consumers' reactions to the different scenario conditions, as well as to avoid biased responses. Parts of the news (information) were real and similar across all cases; other bits were manipulated so as the conditions would differ from one another. Participants were informed that there were no right or wrong answers, as the research's objective was to assess the decision made and also because there is no general agreement regarding to what really

¹ The real names of the banks are not revealed due to confidentiality issues.

constitutes a good decision (Harrison, 1999). Taking this teaser into account, the two cases in question are composed each by three related-cases to analyze and each singular one consisted of a news scenario and a questionnaire:

Bank A Case Study

Q1: *Bank A proposes contract termination to all employees in Portugal* – real news;

Q2: *Bank A proposes contract termination to all management graduated employees in Portugal* – real news adapted to the in-group participants (managers);

Q3: *“Great deleveraging” causes jobs cuts all over the world* – “neutral” news related to dismissal process crossing different banks in Portugal, with the purpose to not influence consumer’s answer.

Bank B Case Study

Q1: *Bank B gives extraordinary reward to employees in December* – real news;

Q2: *Bank B gives extraordinary reward to management graduated employees in December* – real news adapted to the in-group participants (managers);

Q3: *We are living a behavioral revolution in the sector* – “neutral” news related to HR practices with positive effect in the banking sector in Portugal, with the purpose not to influence consumers’ answers.

Each questionnaire presented a scenario situation, where people were given an endowment of 5,000 euros. Participants, as potential consumers/investors, had to decide how much money to invest in different banks according their condition. At that time, they decided to invest the money (total or partial) according two same options (and different interest ratios) given for each of the six questionnaires: Bank A (interest ratio of 2.75%) or another “Bank with same characteristics” (interest ratio of 2.25%); and Bank B (interest ratio of 2.25%) or another “Bank with same characteristics” (interest ratio of 2.75%).

We acknowledge that the steps mentioned above are not sufficient to choose the best alternative for a problem, as they constitute only part of the decision-making process. Accordingly, the decision where in which bank the in-group participants should invest her/his money should be a strategic one, in the sense that s/he expects to have a long-term return on investment in a bank that demonstrates solid structure, good reputation and the best service for customers. According to these sentences, we considered the next treatment for variables.

Independent Variables

Bank: One of two banks (A, B) scenario was presented to each participant. Bank A was associated to negative HR practices whereas Bank B was associated to positive HR practices. According to the work of Tversky and Kahneman (1981), we manipulated a positive and a negative message.

News: One of three news conditions (control; general; in-group) was presented to each participant. Control news was intended to represent a neutral condition. General news referred to the general public. Examples of this condition are: *Bank A proposes contract termination to all employees in Portugal; Bank B gives extraordinary reward to all employees in December.* In-group news referred specifically to the in-group participants in this study (managers). Examples in this condition were: *Bank A proposes contract termination to all management graduated employees in Portugal; Bank B gives extraordinary reward to all management graduated employees in December.* Participants received their news version accordingly. As previously mentioned, all scenarios were based on real news.

Dependent Variable

Investment value: Participants were asked to divide a fixed amount of money – 5,000€ – between the two options given: the bank depicted in the news and another bank with same characteristics.

Results

A 2 (Bank: A vs. B) x 3 (News: Control vs. General vs. In-group) ANOVA with Investment Value as the dependent variable showed no significant main effects of Bank, $F(1,542) = 1.29$, *ns*, neither of News, $F(2,542) = 2.64$, *ns*. Overall, there were no significant differences between mean investments in Bank B ($M = 2,683$; $SD = 1,827.9$) and Bank A ($M = 2,508$; $SD = 1,813.1$), thus revealing no *a priori* preference for one of the two banks. However – and most importantly – the results showed a Bank \times News interaction, $F(2,542) = 5.17$, $p < .01$, $\eta^2 = .02$. Detailed results are presented in Tables 1 and 2, and Figure 2. No significant differences were found between students and managers in any condition.

--- INSERT TABLES 1 AND 2 ABOUT HERE ---

General news

In order to test for H1 and H2, an independent-samples *t*-test was conducted to compare the investment values in Bank A and Bank B, when the news was addressed to a general audience. Indeed, there was no significant difference in the investment values for Bank A ($M = 2,565$, $SD = 1,875.5$) and Bank B ($M = 2,434$, $SD = 1,772$); $t(182) = .49$, *ns*. Thus, H1 (detrimental HR practices negatively affect the investment intentions) and H2 (beneficial HR practices positively affect the investment intentions) were not confirmed. In fact, when the news was addressed to a general public, investment decisions were approximately the same for both banks, regardless the inherent HR practice being connoted with negative or positive effect.

In-group news

In order to test for H3 and H4, an independent-samples *t*-test was conducted to compare the investment values in Bank A and Bank B chosen by the in-group participants, when the news was specifically addressed to them. There was a significant difference in the investment values for Bank A ($M = 2,408$, $SD = 1,815.6$) and Bank B ($M = 3,280.2$, $SD =$

1,623.1); $t(181) = 3.43, p < .001$. Accordingly, H3 (HR practices that harm the in-group participants have a negative effect on their investment intention) and H4 (HR practices that benefit the in-group participants have a positive effect on their investment intention) were confirmed. Thus, the in-group participants decided to invest more money in the bank which is taking the HR practice with the positive effect (C&B), and less money in the bank that has the HR practice with the negative effect associated (dismissal).

--- INSERT FIGURE 2 ABOUT HERE ---

Participants typically invested more money in the bank with the most profitable interest rate – particularly when the news was addressed to a wider or non-directed audience. However, when the news was specifically directed to the in-group (managers), participants benefited [retracted from] the bank with positive [negative] HR practices by investing more [less] money in it, even though they were not obtaining the optimal interest rate for their investments.

Discussion

This study sought to analyze the influence of HR practices in investors' decision-making, namely monetary values to be invested in a bank. Participants were divided into three conditions (control; general news; in-group news) and had to read (real) news regarding a HR practice of a specific bank. Then, according to the news, there was a subsequent (virtual) decision regarding money invested in that bank. Overall, we concluded that HR practices influence investors' decisions.

The existence of mere positive or negative HR practices did not influence participants' decisions directly. Yet, the results showed that participants identified themselves with the in-group condition and invested more money in the bank with positive HR practices targeted to their specific group (and invested less money in the bank with negative HR practices targeted to their specific group). This is in line with the social identity theory (Tajfel and Turner, 1979)

and was empirically reinforced in a recent study showing that the country of origin (national vs. foreign) affects the relation between corporate social responsibility and consumers' willingness to pay and purchase intention (Ferreira and Ribeiro, 2017) .

Let us depict the implications of our findings at a higher level. In general, these results have congruent explications. When participants did not feel identified with the news, they opted for the bank which was offering the most profitable interest rate, regardless of the HR practice associated. The reason of this behavior was most probably related with the current economic conjuncture Portugal was living at the time of data collection. This instability was prevalent not only at an economic level, but also at a political one.. This “selfish” behavior could be explained accordingly with the rational-choice theory, as investors make the best decisions given their own set of beliefs and preferences (Kroneberg and Kalter, 2012). In other words, they seek to maximize personal advantage on their investment allocation. However, being the rational-choice theory an individualistic approach, when confronted with a situation they feel identified with, individuals tend to opt for the organization where they are targeted as a group and not take into account the HR practices of that organization.

Moreover, HR practices are faced as a starting point to influence corporate reputation, which is perceived by stakeholders, namely consumers and investors (Turban and Greening, 1997). Connoted with negative or positive effects, HR practices affect consumer's and investor's decision-making determined by their purchase and investment intention. Most of the studies that approximate consumer behavior to decision-making are approached by marketing domain, in the extent of advertising and marketing strategies to “seduce” consumers and lead them to a purchase intention and decision between products of the same category. This study has implications for the sector in that appropriate HR practices could promote brand identity and overall improved reputation, allowing them to increase consumers' and investors' trust.

Limitations and future studies

This study is not without limitations. First, the target sample and its size. More importantly, the amount of investment was strictly virtual, as participants did not face real consequences of their decisions. This may limit the generalizability to actual investment decisions. However, scenario studies may entail similar results as compared to real outcome situations (cf. Holm and Nystedt, 2008). The obtained results suggest future research questions centered on consumer's decision-making. The scenario frame that was considered as a starting point for this study is indeed an everyday presence for any consumer or investor: real news concerning HR practices of organizations. Although prior research showed that positive perception of HR practices may not necessarily contribute to OCB (Chang et al., 2016), future research should seek to include different sectors (e.g., education, retail) and other HR management roles (e.g., recruitment and placement, development, support, communication and retention, and performance appraisal. Future studies should also seek to assess emotional and other motivational influences in investment decisions (Bee and Madrigal, 2013; Martinez and Zeelenberg, 2015). Finally, consumers' brand recognition towards the organizations with distinct HR practices needs to be studied in the future, so as to assess the brand impact on investment. We hope that challenging future research will bring new insights in order to enrich this relevant topic.

Conclusions

Throughout this study it was intended to adapt it to HR practices that functioned as a "cover" to determine corporate reputation and how consumers perceived it. In order to be successful, a benchmarking was conducted to access the main practices between different companies in the banking sector. Taking this criterion into account, we based our study in real recent news and obtained a considerable number of participants in order to build a solid study. Moreover, our findings reinforce the importance of CSR and HR practices of organizations,

as they are powerful tools that influence customers' decisions (Edmans, 2012; Jones, 1995; Surroca et al., 2006; Turban and Greening, 1997) and also represent strategic sources of competitive advantage (Rossi et al., 2016) and innovation (Bourke and Crowley, 2015).

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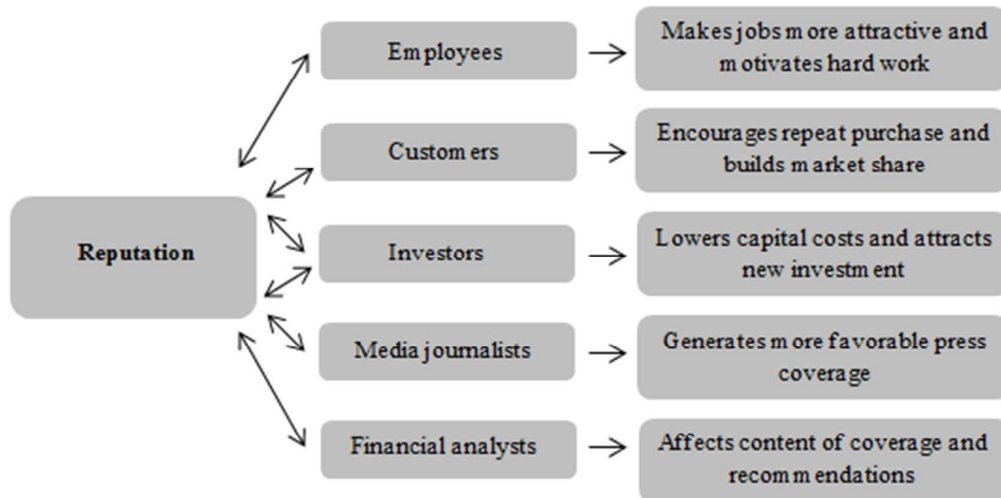
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Figure 1. Reputations are magnets: They help a company attract resources*.



*adapted from Fombrun and Van Riel (2004, p. 5)

Figure 2. Mean of investment values per condition (for Bank A and Bank B).

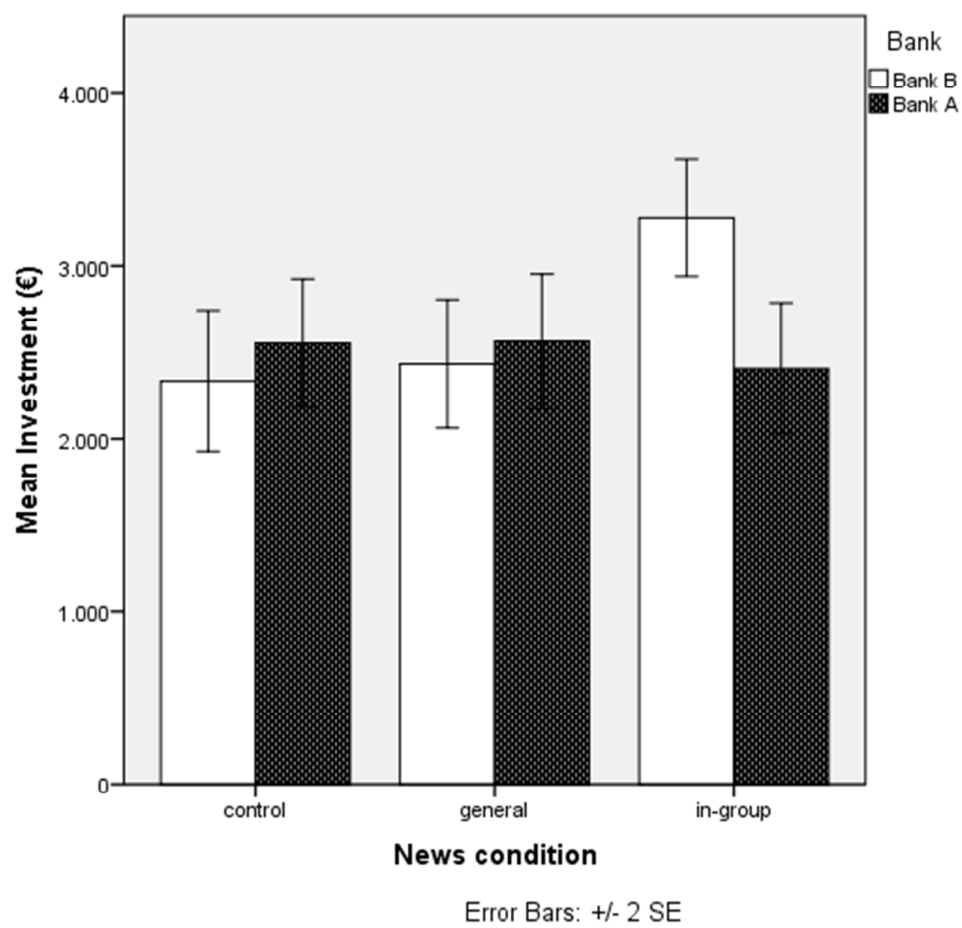


Table 1.

Descriptive statistics of investment values.

<i>News</i>	<i>Bank A</i>			<i>Bank B</i>			<i>Total</i>		
	<i>M</i>	<i>SD</i>	<i>N</i>	<i>M</i>	<i>SD</i>	<i>N</i>	<i>M</i>	<i>SD</i>	<i>N</i>
Control	2,553	1,760.1	90	2,335	1,943.7	91	2,444	1,852.8	181
General	2,565	1,875.5	93	2,434	1,772.0	91	2,500	1,821.2	184
In-group	2,408	1,815.6	92	3,280	1,623.1	91	2,842	1,772.7	183
Total	2,508	1,813.1	275	2,683	1,827.9	273	2,595	1,820.9	548

Table 2.

Analysis of Variance (ANOVA) and Interaction Effects.

Tests of Between-Subjects Effects

Dependent Variable: Investment

Source	Type III Sum of Squares	<i>df</i>	Mean Square	<i>F</i>	<i>p-value</i>	Partial Eta Squared
Corrected Model	54700754	5	10940150	3.371	.005	.030
Intercept	3692181335	1	3692181335	1137.646	.000	.677
News	17135773	2	8567886	2.640	.072	.010
Bank	4179092	1	4179092	1.288	.257	.002
News * Bank	33549927	2	16774963	5.169	.006	.019
Error	1759037840	542	3245457			
Total	5505230000	548				
Corrected Total	1813738594	547				

R Squared = .030 (Adjusted R Squared = .021)