SUSTAINABILITY PERFORMANCE AND FINANCIAL PERFORMANCE IN SELECTED JOHANNESBURG STOCK EXCHANGE LISTED COMPANIES

By

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DEDICATION

I dedicate this dissertation to my wonderful wife, Bongani Ramalepe, and it applies to my daughter, Michelle Kgaogelo Moswatsi and my late father Lebea Frans Moswatsi, my mother Teresia Moswatsi, my sisters Ingrid and Moloko Moswatsi for the unwavering, unconditional moral support extended during the study period.

DECLARATION

I declare that **"SUSTAINABILITY PERFORMANCE AND FINANCIAL PERFORMANCE IN SELECTED JOHANNESBURG STOCK EXCHANGE LISTED COMPANIES"** dissertation hereby submitted to the University of Limpopo, for the degree of Master of Commerce in Accountancy, has not previously been submitted by me for a degree at this or any other university; that it is my work in design and in execution, and that all material contained herein has been duly acknowledged.
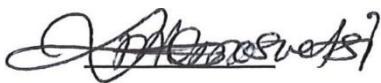
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ABSTRACT

The corporate sustainability performance (CSP) journey is coupled with many complex issues which have subsequently eliminated the boundary between legal and discretionary social practices. In South African JSE SRI listed organisations, sustainability performance programmes are regarded as tools for redressing socio-economic disparities. However, the influence of sustainability performance on organisations' financial performance becomes a vital notion in contemporary sustainable development debates as evidenced by extensive inconclusive literature that has its long roots in the research field. The aim of the study is to examine how corporate sustainability performance influences organisations' financial performance which is return on assets (ROA). Through content analysis, secondary data were extracted from annual integrated reports of 175 purposively sampled South African organisations registered on the Johannesburg Stock Exchange (JSE SRI Index) for the years 2009-2019. The study employs cross-sectional time series feasible generalised least regression (FGLS) to test the correlation between the dimensions of corporate sustainability performance and return on assets as a proxy for organisational financial performance. The study results confirm that employees' health and safety sustainability performance programmes have a significant and positive impact on return on assets, whereas CSP programmes in community social activities have a positive and significant influence on return on assets. An insignificant relationship exists between Eco-investments (socially responsible investments) and return on assets (ROA). The study concluded that there is a significant association between CSP and ROA. The findings further confirm that control variables (leverage ratio, current ratio, total assets turnover, operating profit margin and price earnings ratio) have an effect on the correlation between CSP and ROA. The results have potential implications for corporate sustainability performance policy makers in South Africa, and contribute to corporate sustainability performance/organisations' financial performance debate. The study further stresses that continuous review of CSP policies is imperative to ensure that sustainable business practices are achieved.

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CHAPTER ONE- GENERAL INTRODUCTION

1.1 Background of the study

The concept of sustainability reporting was institutionalised in response to stakeholder demands (Hahn & Kühnen, 2013). Since then, corporate sustainability performance has time-honoured countless attention from researchers and practitioners. Studies on inspirations for reporting, content of reports, report verification and the process of reporting is continually improving (Beare, Buslovish & Searey, 2014). A sustainability report is an organisational report that stretches information about the financial, eco-friendly, community and governance performance. Sustainability reporting is not just a report formed from collected data; as an alternative, it is a technique to assume and advance an organisation's commitment to sustainable development in a mode that can be verified by internal and external stakeholders (Green & Peloza, 2015). Corporate governance, according to Yin and Jamali (2016), enhances sustainability reporting because it is a structure of guidelines, practices and procedures by which an organisation is focused and well-ordered. Corporate governance mainly comprises corresponding the benefits of various stakeholders in an organisation - these take account of its owners, board of directors, consumers, contractors, bankers, government and the community (Kohtala & Hyysalo, 2015). According to Yin and Jamali (2016), a sustainability report contains a description of crucial elements of sustainability activities disclosed and effectively communicated through an embedded strategy that provides information about companies' sustainability performance and actions.

In preparing the sustainability report, Yin and Jamali (2016) emphasised specific features that should necessarily be disclosed in the report. These features include materiality- which matters are utmost noteworthy and are reported by competitors; stakeholder inclusiveness- does the organisation take a procedure for engaging its stakeholders or appreciate its stakeholders' viewpoints?; objective setting and pursuing- has the organisation recognised quantifiable reduction objectives or have a structure in place to track and report improvement and track greenhouse gas (GHG) emissions?; completeness- whether the report considers the impact in the supply sequence, the circulation channel and use customers' preferences; and ease of use-how user-friendly is the organisation's online access to its sustainability report, and whether it can easily be read without printing a hard copy? As such, organisations

should issue information that meets stakeholders' needs that are considered noteworthy. Although stakeholders have different needs from organisations regarding items disclosed in sustainability reports, these stakeholders can sometimes have hostile demands, and it is hard to meet every stakeholder needs and demands (Konuk, 2016). Hence, organisations need to decide what information is significant to individual stakeholders without compromising the needs of others.

Employees are the most salient stakeholders because they are dominant, and hold power and legitimacy since they interact with the sustainability agenda of the organisation (Konuk, 2016). Moreover, their feedback and opinions about business operations are vital to management, starting from working conditions to product quality, including customer services (Konuk, 2016). Likewise, consumers are the second most salient stakeholders included in a sustainability report, and like employees, they are also leading stakeholders who demand more sustainable products from companies at a fair price (Rubenfield & Pandit, 2016). This legitimate call from consumers ensures that organisations continue to produce sustainable products and make a profit on an on-going basis without compromising quality at the expense of losing customers to their competitors (Rubenfield & Pandit, 2016).

On the other hand, suppliers are optional stakeholders who only enjoy the power of legitimacy, and have no power or urgency to push on the organisation as a supplier. Notwithstanding, organisations should check on their suppliers for sustainable business practices, and if found wanting, the partnership should be discarded or they should be persuaded to advance prudent sustainability (Rubenfield & Pandit, 2016). Since organisations are consumers to their suppliers, they have the power, legitimacy, and urgency to push for sustainable products. Moreover, suppliers have to be or become sustainable. Otherwise, they will lose their consumers and risk closure or become insolvent (Nickell & Roberts, 2014). Hence, meeting and satisfying the needs of different stakeholders is likely to ensure that they receive the expected benefits. Stakeholders' value creation in business has appealed responsiveness from researchers and managers (Ricaurte, Verma & Withiam, 2015). The basic idea is that business entities can be profitable where the activities of an organisation lead to stakeholders' value creation. In this case, the value can be created if the needs of individual stakeholders are met. Ricaurte *et al.* (2015) regard value "as the cornerstone of business market management because of the major role that functionality or performance plays in business markets." Given the essential nature of

value in business, organisations must understand the instruments and means of value creation (Rubenfield & Pandit, 2016). Not being capable to run into the needs of individual stakeholders can result in dissatisfaction and disaffection, which could have dire consequences on the organisation-stakeholder correlation. Since managers have the responsibility to ensure a balance between meetings and improving the financial and operating performance of organisations, stakeholders' interests should not be relegated to avoid the risk of unsustainable business practices, but should adequately disclose such sustainability information that satisfies different stakeholders. This study seeks to investigate whether adequately disclosing significant sustainability issues in sustainability reports has an impact on stakeholders' value creation and the organisation's profitability. The study is relevant given the importance attached to sustainability reporting and stakeholders' value creation by South African organisations listed on the Johannesburg Security Exchange Index (JSE SRI Index). Findings of this study will channel the gap in knowledge that exists in contemporary research, and will help promote further study in this field. Furthermore, the study will lead to greater sustainability reporting awareness by public and private stakeholders, and encourage organisations to adopt the practice of sustainability reporting and stakeholders' value creation.

1.2 Problem statement

In the past, organisations have faced increasing pressure not only to perform well financially but are expected to demonstrate environmental and social consciousness. Investors and other stakeholders need an extra comprehensive reporting of how organisations are honouring their commercial, eco-friendly, social and governance accountabilities (Rubenfield & Pandit, 2016). According to Lafreniere, Deshpande, Biornlund and Hunter (2013), environmental interest groups have raised concerns about organisations' inability to deliver adequate evidence on the results of their activities on social, environment and economic involvement. As a result, the South African King IV Code of Corporate Governance, Assurance Standards (AA1000AS) and International Standard on Assurance Engagements 3000 (ISAE3000) were introduced as guidelines and standards on sustainability reporting, which auditors can use to assure whether organisations are complying with these standards. Management of organisations has been entrusted with the responsibility to use the resources available to them to generate a higher return to shareholders while ensuring compliance with environmentally related regulations. However, the challenge is whether managers can balance these roles and still achieve higher returns and improve sustainability performance. Moreover, it is unclear to confirm if managers are succeeding in matching shareholders' expectations of higher returns with stakeholders' expectations of improved sustainability performance. The only means to verify whether managers are succeeding in these roles is through the variables disclosed in their sustainability reports. As a result, it is expedient to examine how South African organisations' sustainability disclosures meet information requirements of different stakeholders. Additionally, the efficacy of items disclosed in the sustainability reports can be verified for reliance by the effectiveness of external and internal assurance (Gillet, 2012).

Another challenge is that organisations tend to focus more on reporting specific sustainability issues over others; hence, they give more attention to some stakeholders at the expense of others, thereby creating an impression of lop-sidedness. Notwithstanding, it is companies' responsibility to ensure a balanced correlation between its stakeholders to get the best out of them. Encouraging these value-creating

activities may forge a mutual beneficial response from the stakeholders (Bradford, Earp, Showalter & Williams, 2016; O'Cass & Ngo, 2011). Value creation is the main pillar of economic exchange. Traditional prototypes of value creation emphasises the organisation's productivity and worth (Bradford *et al.*, 2016). Yin and Jamali (2016) indicate that there is a gap in understanding what is required of organisations to split infinitive profits for shareholders while gathering requests of various stakeholders. Hence, this study examines how corporate sustainability disclosures influence organisations' financial performance (return on assets). The researcher chose to use return on assets (ROA) since majority of literature only focussed on return on equity (ROE). Using ROE to test if employees' health and safety expenditure influence organisations' financial performance, Mitrofan (2012) found that the influence of employees' stress disturbs the individual's modification, which affects performance and production of the whole organisation.

1.3 Aims of the study

This study examines how corporate sustainability performance (CSP) influences organisations' financial performance, which is return on assets (ROA).

1.4 Research hypothesis

The study will test the following research hypotheses:

H1: There is no correlation between employees' occupational health safety expenditure (EHS) and organisations' financial performance (ROA) listed on JSE SRI Index.

H2: There is no correlation between investment in community social activities (CSA) and organisations' financial performance (ROA) listed on JSE SRI Index.

H3: There is no correlation between socially responsible investment (Eco-investments) expenditure (ECI) and organisations' financial performance (ROA) listed on JSE SRI Index.

1.5 Research objectives

To examine the correlation between employees' occupational health safety expenditure (EHS) and selected listed JSE SRI Index organisations' financial performance (ROA).

To examine the correlation between investments in community social activities (CSA) and organisations' financial performance (ROA) listed on JSE SRI Index.

To examine the correlation between Eco-investments (socially responsible investments) expenditure (ECI) and organisations' financial performance (ROA) listed on JSE SRI Index.

1.6 Summary of the chapter

This chapter presented the study by how the researcher piloted the study. It started with introduction to background of the research problem which is in connection with sustainability performance and financial performance of those organisations listed on the Johannesburg Stock Exchange. The research problem statement of the study was clearly outlined which is in connection with the aim of the study together with the research hypotheses and research objectives, which were also discussed in this chapter. The chapter mostly concentrated on the importance of the study and the construction of the study.

CHAPTER TWO- LITERATURE REVIEW

2.1 Introduction

Chapter One discussed the overall background of the study and identified the research gap. This chapter reviews existing literature and discusses an overview of the theoretical framework, legislative pronouncements and standards on sustainability reporting. The review includes the King IV Code of Corporate Governance, Assurance Standards 1000 (AA1000AS) and International Standard on Assurance Engagements 3000 (ISAE3000)). Section 2.2 discussed the theoretical framework (stakeholder and Dyes theorem). Section 2.3 reviews employees' occupational health safety (EHS) expenditures and financial performance. Section 2.4 explains investment in community social activities and financial performance. Section 2.5 describes socially responsible investment (Eco-investments) expenditure and financial performance. Section 2.6 presents the King IV code of corporate governance. Section 2.7 reviews assurance standards 1000 (AA 1000AS). Section 2.8 discusses international standards on assurance engagement 3000 (ISA3000). Section 2.9 explains the evolution of the organisation Act in South Africa. Lastly, the summary of the chapter is presented in Section 2.10.

2.2 Conceptual review

2.2.1 Corporate sustainability activities

According to Da Cunha Bezerra, Gohr and Morioka (2020), corporate sustainability is toughly correlated to commercial approach and the capability of organisations to improve detailed competencies. The sense of corporate sustainability has been achieving reputation among organisations, and scholars have been learning corporate sustainability from a tactical viewpoint, since organisational competencies developed by organisations can have an impact on it (Da Cunha Bezerra *et al.,* 2020). The main purpose of occupational health and safety policy is to be responsible for the health and safety of individuals at work, and for the health and safety of individuals in relationship

by means of the usage of property, plant and equipment at their different workplace (De Cieri & Lazarova, 2021).

According to Cohen, Qureshi and Liu (2021), investments in community activities involves activities and programmes embarked on by organisations to provide assistance to the public, and comprise charitable offerings or engagements by organisations to support the public in their regions of operation, which talk to their development urgencies. Socially Responsible Investing (SRI) is a tactic to investments that incorporates environmental, social and governance aspects (ESG aspects) in the assessment of those investments (Losse & Geissdoerfer, 2021).

2.2.2 King IV Code of Corporate Governance

The King IV Code of Corporate Governance, concisely, is a group of intended ethics and important rehearses (Esser & Delport, 2018). According to Esser and Delport (2018), the code distinguishes between ethics and rehearses. Ethics are realised by careful consideration and submission of suggested rehearses (Esser & Delport, 2018). Importantly, the king IV amendments now make it compulsory to follow references set out in King IV for listed organisations. Failure to meet the terms will call for the organisations to clarify their whys and wherefores (Esser & Delport, 2018).

The King Report on Corporate Governance is a revolutionary code of business governance handed out by the King Committee on Corporate Governance (Esser & Delport, 2018). Four pieces of information have been issued since 1994 where King I reports were issued, followed by King II in 2002, then followed by King III in 2009, and the last issue was in 2016 where King IV was issued (Esser & Delport, 2018). Acquiescence by means of the King Reports is a prerequisite for organisations listed on the Johannesburg Security Exchange (Esser & Delport, 2018). The King Report on Business Governance has been quoted as "the most effective summary of the best international practices in corporate governance" (Esser & Delport, 2018).

The fourth Report on Governance in South Africa (King IV) turns out to be essential to endorse business governance as essential to running an organisation and bringing

governance results such as principled culture, excellent performance, active regulator, and lawfulness (Esser & Delport, 2018). According to Esser and Delport (2018), the King committee compiled this report with the assistance of King Subcommittees. There are nine subcommittees for King IV, namely board of directors; audit boards; risk board; internal audit; integrated sustainability reporting; compliance with laws, regulations, rules and standards; managing stakeholder correlations; important and affected transactions and business set free. Mervin King reflected that King II and III reports were off beam to take account of sustainability as a distinct section, guiding organisations to report on it distinctly from former aspects. In the subsequent version, the 2016 King IV report, governance, policy and sustainability were integrated (Elisha *et al.*, 2017). The report vouches for organisations to implement an integrated report in place of an annual financial report and a distinct sustainability report, and that organisations produce sustainability reports according to the Global Reporting Initiative's Sustainability Reporting Guidelines (Elisha *et al.*, 2017).

In distinction to the former forms, King IV applies to all organisations, public, private and non-profit making. King buoys up all organisations to implement the King IV doctrines, and to give details in what way these have been practical or are not appropriate. The code of governance was relevant from 1 November 2016 (Elisha *et al.*, 2017).

Corporate governance is a set of principles by which organisations are managed. These principles promote effective and ethical leadership by management of organisations (Engelbrecht, 2009). Under leadership by the corporate governing body, that is, the board of directors, an organisation should comprise a balance of different stakeholders, among others, are customers, employees, suppliers, banks, government and shareholders (Engelbrecht, 2009). Additionally, the panel of directors has a duty to promote and encourage fair sharing of organisational benefits towards organisations' stakeholders, including the promotion of the diversity of age, skills and gender, in all its operations and departments for purposes of better decision-making, increase in future financial performance due to more investments and effective corporate governance (McCahery, Sautner & Starks, 2016). There should be a disclosure of age, skills,

gender and qualifications of board composition in the integrated annual report of an organisation (Samra, 2016). Krawiec and O'Reilly (2014) argue that diversity in the board composition shows compliance of corporate governance, which improves the sustainability performance of organisations for long-term success. The panel of managers of organisations should have a sense of balance of both independent associates and non-independent associates who should perform in the best interests of the organisations (Engelbrecht, 2009). The balance of both independent and non-independent panel of managers helps the organisation's responsibilities to be effective (Engelbrecht, 2009).

King IV gives guidance on how to apply the requirements of the code consisting of three important basics of management, sustainability and good business social conscience. It understands good governance as principally being operational, principled leadership on organisations based on their sizes and possessions in all businesses when accomplishing their activities (Abdullah *et al.,* 2016). King IV quantified that the panel of managers is accountable for social and principled committees and to watch over and report on moral code and maintainable growth (Engelbrecht, 2009). Moreover, overriding organisations have a duty to make certain that the assessment of the organisation's performance is duty-bound to advance sustainability performance. The panel of managers should oversee the organisation's environmentally friendly and public commitment to demonstrate their maintainable accountability (Hedin & Ranängen, 2017).

Notwithstanding, the sustainability report must be prepared under King IV code of corporate governance and follow the recommended requirements of good corporate citizenship. Moreover, because the selected organisations are listed on the JSE index, they must follow the listing requirements.

The above section discussed King IV code of corporate governance. The next section discusses assurance standards 1000 (AA 1000AS).

2.2.3 Assurance standards 1000 (AA1000AS)

The intention of AA1000AS is to address the audit profession, and its main purpose is to give directions to practitioners who deal with external verification services. Internal auditors are also advised to follow the guidelines outlined by AA1000AS (Hedin & Ranängen, 2017). According to Hedin and Ranängen (2017), the initial publication of the AA1000 Assurance Standard was offered in 2003 as the world's primary sustainability declaration standard. It assures the reliability and superiority of sustainability performance and reporting (Hedin & Ranängen, 2017). The AA1000AS (2003) outdated the facts on sustainability assurance provided in the AA1000 Framework Standard issued in 1999. A Direction Memorandum on the submission of the ethics and a User Memo, as well as five case studies on the submission of the philosophies during assurance engagements supported the 2003 edition (Hedin & Ranängen, 2017).

The 2008 issue of the AA1000 Assurance Standard, AA1000AS (2008), is the subsequent issue of Accountability's Assurance Standard guidelines. It attracts the increasing body of training and participation in sustainability assurance, and takes over from all earlier forms issued by Accountability Assurance Standards guidelines (Gallego-Alvarez *et al.,* 2017). The AA1000 Assurance Standard (2008) supports the AA1000 Assurance Principle Standard (APS) (2008) code of approachability, which needs unrestricted expose. Declaration offers a self-governing view on the reliability of public expose (Yakovleva, 2017). The AA1000AS (2008) is well-suited to the practice of International Standard on Assurance Engagements 3000 (ISAE 3000), the monetary accounting body standard for providing assurance on non-financial matters (Gallego-Álvarez & Ortas, 2017). As the occupational health safety expenditure, investment in community social activities expenditure and socially responsible investment expenditure amounts and incidences happened must be disclosed in the sustainability report, so auditors will use AA1000AS to ensure quality assurance of the sustainability report.

The above section discussed the assurance standards 1000 (AA 1000AS). The next section will discuss international standard on assurance engagements 3000 (ISAE3000).

2.2.4 International standard on assurance engagements 3000 (ISAE3000)

ISAE3000 is intended to guide the audit profession on the philosophies and techniques for piloting non-financial declaration activities. Iansen-Rogers and Oelschlaegel (2005) state that ISAE3000 brings into line the declaration procedure to the reporting organisation's description of the scope of the information and declaration activities themselves. The determination of this International Standard on Assurance Engagements (ISAE) is to set up uncomplicated philosophies and vital measures to qualified accountants in public practice (for devotions of this ISAE denoted to as "practitioners"). The aim of the body is to make known to the audit practitioner that they must focus more on the presentation of declaration activities other than audits or evaluations of bygone commercial information enclosed by International Standards on Auditing (ISAs) or International Standards on Review Engagements (ISREs) (Yakovleva, 2017).

According to Iansen-Rogers and Oelschlaegel (2005), this ISAE uses the terms "reasonable assurance engagement" and "limited assurance engagement" to differentiate between the two kinds of assurance engagement a practitioner is legalised to execute. The reasonable declaration engagement is to bring the assurance engagement to an acceptable low level as an optimistic method of communicating the auditor's conclusion. Moreover, the limited assurance engagement is to bring the assurance engagement to a level that is suitable, but wherever that threat is complex than the reasonable assurance engagement, as the source of an adverse form of communication of the auditor's conclusion (Abdullah, Ismail & Nachum, 2016). As the occupational health safety expenditure, investment in community social activities expenditure and socially responsible investment expenditure amounts and incidences happened must be disclosed in the sustainability report, so auditors will use AA1000AS to ensure quality assurance of the sustainability report.

The above section discussed international standard on assurance engagements 3000 (ISAE3000).

2.2.5 Evolution of Corporate Act in South Africa

According to Elisha *et al.* (2017), organisations act is that body of guidelines which control businesses formed under the organisation Act. An organisation is a business whose main aim or intention is to make profit through the production of goods or provision of services to the public. This admittance also shelters guidelines by which organisations and trusts are controlled in South Africa, together with enterprises and sole proprietorships (Imam, 2000). Formerly the Industrial Revolution, organisations were a moderately occasional business form. Until 1844, there was no complete legislature governing organisations, so that they had to be merged by a detailed Act of Parliament, or by permission of a royal charter in Europe. This was also the case with the British East India organisations in 1600 and the Dutch East India organisations in 1602 (Kolk & Perego, 2010).

The Joint Stock Organisations Act 1844 was the primary piece of lawgiving body which was considered as a modern organisational regulation, but it was reasonably inadequate in scope. The perception of limited liability, for instance, was not taken into consideration. This oversight was modified by the Joint Stock Organisations Act 1856, which also makes known to the organisation name (De Villiers *et al.*, 2016). The initial South African organisation lawgiving was the Organisation Act of 1926, which was grounded on the Transvaal Organisation Act, which was later constructed on the British organisation (Consolidation) Act 1908. The well amended South African legislature in this area was the Organisation Act of 1973, which ruled until 31 April 2011 (Hummel & Schlick, 2016).

According to Esser and Delport (2018), the Organisations Act of 2008 replaced the 1973 Act as strongly amended several times in order to bring it up to date. Changes in the public, and in the way the global public anticipates organisations to function required new theories like stakeholder privileges and organisational governance. Ariffin, Ismail and Shah (2016) argue that the 1973 Act was observed as unnecessarily

unbending. A more organisations-friendly tactic was needed, which would inspire majority of entrepreneurs, thereby leading to economic and employment growth. These influences united to outgrow the performance of the new legislature (Simnett, Vanstraelen & Chua, 2009).

2.3 Theoretical review

This section discusses relevant theories related to the study.

2.3.1 Stakeholder theory

The stakeholder theory is a philosophy of organisational administration and corporate principles that discusses ethics and standards in handling an organisation. Stakeholder theory was formerly completed by Freeman (2010) in the book Strategic Management. A Stakeholder Method recognises and facsimiles the individuals which are stakeholders of an organisation, and equally labels and mentions procedures by which managers can provide due affection to the securities of individual groups. In a nutshell, Stakeholder theory endeavours to address the "principle of who or what really counts" (Freeman, 2010). The stakeholder theory is suitable in sustainability studies because it identifies with a group of individuals who have a say in the company's decision making and strategies on financial performance (Rivera, Muñoz & Moneva, 2017). Stakeholders are recognised as a group of individuals who can have an emotional impact on companies' decisions and performances (Hummel & Schlick, 2016). Hummel and Schlick (2016) found a negative correlation between sustainability performances and how the board of directors as stakeholders conduct their obligations and how they relate to the sustainability projects. According to Jo and Tsang (2015), an organisation cannot maximise value if it overlooks the importance of its stakeholders, counting not only monetary claimants, but similarly consumers, government spokespersons and the public. As consumers develop awareness of the proper implications of an organisation's behaviour, they advance a belief in the confidence that the organisation will keep its excellent values to improve its commercial standing (Park & Ghauri, 2015). Mishra and Suar (2010) propose that the stakeholder theory supports organisations to apprehend values and to offer a way to organise thinking about organisational responsibility.

Stakeholders have a claim when they have a lawful or decent right to anticipate an organisation to fulfil their curiosity (Lafreniere *et al.*, 2013). Moreover, investors' involvement is an essential concept in eco-friendly administration, and their recognition and sentiments might guide policy decision-making and usefulness (Chen, Liu, Chuang & Lu, 2015). There are many stakeholders in an organisation whose needs must be satisfied despite different stakeholder groups having divergent opinions and anticipations about sustainability issues, yet corporate organisations must direct their business in a maintainable routine (Ogbuka & Fakoya, 2016).

This study highlights the challenge that organisations tend to focus more on in terms of reporting specific sustainability issues over others, thereby defeating the postulation of the stakeholder theory. Hence, they give more attention to some stakeholders at the expense of others, thereby creating an impression of lop-sidedness. These various groups also have different competencies to affect these organisations differently (Ogbuka & Fakoya, 2016). As such, corporate managers should not only contemplate their shareholders' interest, but the interest of all stakeholders must be considered as well, even when making investment decisions (Ogbuka & Fakoya, 2016). Hence, the stakeholder theory is more relevant to this study because managers need to balance or match the challenge of meeting shareholders' expectations of higher returns with stakeholders' expectations of improved sustainability performance (Maleka, Nyirenda & Fakoya, 2017).

Notwithstanding, consumers are significant primary participants that are mostly dominant in the organisation given their corporate social responsibility (Park & Ghauri, 2015). When consumers develop awareness of ethical suggestions of an organisation's behaviour, they advance a belief in the confidence that an organisation will preserve its excellent standards to improve their commercial standing (Maleka *et al.*, 2017). This theory is more related to the saying that customers will be satisfied if an organisation uses good accounting practice in conducting their operations. Moreover, environmental interest groups have raised concerns over organisations' inability to provide adequate information on the effect of their activities on the community, eco-friendly and trade and industry issues. As per results, the South African King IV Code of Corporate

Governance, Assurance Standards (AA1000AS) and International Standard on Assurance Engagements 3000 (ISAE3000) serve as guidelines and standards on sustainability reporting.

According to Hummel and Schlick (2016), stakeholders are categorised into shareholders, customers, employees, government, banks, suppliers and communities. Gallego-Álvarez and Ortas (2017) believe that the stakeholder theory encourages the board of directors to always make sure that they meet the needs of all their respective stakeholders because they give an organisation an opportunity to discover other strategic policies that will contribute to meet customers' and other stakeholders' needs. The board of directors should be capable to deliver the needs and wants of communities as well as be passionate to give back to communities through donations and skills development projects. However, customers' expectations are changing; the board of directors should make it a priority to satisfy customers at an acceptable level (Yakovleva, 2017). Investors need to inspire the board of directors to implement the guiding principles on how to engage with the community and other stakeholders to progress their sustainability performance (Bradford *et al.*, 2016). The board of directors are placed to set organisational objectives without compromising the values and morals of stakeholders. By so doing, it will help to progress the financial performance of the organisation (De Villiers, Rouse & Kerr, 2016).

Furthermore, shareholders are the main stakeholders with the capabilities to increase the organisation's financial performance according to how they set up their organisation's goals or objectives with the purpose of achieving corporate tactics, and increase annual sustainability performances (Lozano & Huisingh, 2011). A proper connection between stakeholders would help expand the performance of the organisation (Hedin & Ranängen, 2017). The stakeholder theory believes that the achievement of many organisations is linked to their excellent correlations with the surrounding communities, and how passionate they are towards the general society with environmental development projects (Ranängen & Lindman, 2018). Nevertheless, compliance with the guiding principles is necessary for a progressive engagement to avoid disagreements between stakeholders that may lose the status of the organisation

(Hedin & Ranängen, 2017). The stakeholder theory argues that the presence of independent board members can assist the organisation's sustainability performance because they are more sensitive to other stakeholders' needs by their usefulness in monitoring social characteristics of the organisation (Gallego-Alvarez, Ortas, Vicente-Villardón & Álvarez Etxeberria, 2017). The next section discusses the relevance of the Dye's theorem of voluntary and compulsory disclosure.

In the customary understanding of an organisation, only vendors or investors of an organisation are significant, and an organisation partakes an obligatory fiduciary responsibility to put their necessities first (vendors and investors) and to escalate their importance. The stakeholder theory as an alternative contends that there are other parties involved. These, amongst others, include workers, consumers, dealers, shareholders, the public, parliamentary figures, politically aware groups, trade associations and trade unions (Ranängen & Lindman, 2018).

The stakeholder interpretation of policy incorporates both a resource-based understanding and a market-based understanding, and complements a socio-political level. The unique description of the stakeholder theory tries to outline the exact stakeholders of an organisation (the normative philosophy of stakeholder documentation) and to scrutinise the circumstances below which administrators delight these parties as stakeholders (the descriptive theory of stakeholder salience) (Freeman, 2010).

The above section discussed the stakeholder theory. The following section discusses Dye's theorem of voluntary and compulsory disclosure.

2.3.2 Dye's Theorem of voluntary and compulsory disclosure

The existing academic literature on voluntary disclosure emphasises fixed simulations in which an attracted party (for example, a manager of an organisation) might behind closed doors note a distinct portion of reserved information to disclose and the administrator's judgement is what to make known but not when to it make known (Rubenfield & Pandit, 2016). Corporate expose environments, on the other hand, are

characterised by multi-period and multidimensional movements of statistics from the organisation to the market, where facts lop-sidedness between the organisation and the capital market are able to be regarding whether, at what time, and whatever significant information the organisation might have learned (Rubenfield & Pandit, 2016).

Rubenfield and Pandit (2016) argue that deliberate disclosure literature drives back to Grossman and Hart (1980), Grossman (1981) and Milgrom (1981). The literature figured the "unravelling result" which positions that underneath certain expectations all types of organisations make known their specifics in equilibrium. In view of organisations' tendency to refuse to give some secretive statistics, the literature on voluntary disclosure developed around settings in which the unravelling outcome does not overcome. Dual crucial focus of this literature supposes that disclosure is pricey (pioneered by (Jovanovic, 1982; Verrecchia, 1983). As described, information by an organisation is vital to every stakeholder of the organisation. It is every stakeholder's right to expect a more comprehensive financial performance of an organisation (Rubenfield & Pandit, 2016). In the past, organisations have encountered increasing stress not only to perform well financially, but are expected to demonstrate environmental and social consciousness. Stakeholders and other investors expect a more comprehensive reporting about how organisations are satisfying their financial, environmental, social and governance duties. The next section discusses the concept of sustainability disclosure.

The above section discussed Dye's theorem. The following section will discuss employees' occupational health safety (EHS) expenditures and financial performance.

2.4 Empirical review

2.4.1 Employees' occupational health safety (EHS) expenditures and financial performance

In the past organisations gave more focus on the needs and wants of shareholders' interests above other stakeholders. However, today's managers are gradually turning

to a more rigorous set of tools for value-based management (VBM) such as EHS (Green & Peloza, 2015). VBM transforms organisational operations in a way that inspires employees to think and act like vendors, which is beneficial to the organisation in terms of making employees to be more committed to value-adding activities in the long-run. Chen *et al.* (2015) found both direct and indirect link between healthy working place practices such as work-life stability, member of staff progress and growth, health and safety, acknowledgement and member of staff participation and organisational improvements. This means that if employees have no fear of being injured, they are expected to be more dedicated to the organisation.

Chen *et al.* (2015) mentioned that human resource experts started to put in place more programmes that deal with employees' healthy workplace and activities as a basis of economic advantage to curtail increasing healthcare costs, attract, acquire and detain skilled employees. This can then increase an organisation's financial performance. Moreover, since this study examines the correlation between employees' occupational health safety expenditure and organisational financial performance, it is expedient that organisations consider its impact on stakeholders' value creation. Besides, it should explain how the disclosure of EHS expenditure in sustainability reports can result in approval by relevant stakeholders for improved organisational financial performance (Ranängen & Lindman, 2018). Moreover, Bradford *et al.* (2016) argue that the connection between these practices, employees and organisational results depends on the efficiency of communication within the organisation and the alignment of workplace practices within the organisational context. In all likelihood, a healthy employer-employee correlation linked to an increased focus on EHS issues may lead employees to generate ideas for an overall improvement in the organisation's financial performance.

Bradford *et al.* (2016) industrialised and tested a model in which safety-specific transformational guidance revealed that work-related injuries are mostly found in manufacturing and mining organisations. Restaurants workers were analysed utilising the model. The results provided a robust support for the model used, whereby safety-specific transformational guidance projected work-related injuries through the effects

of professed wellbeing environment, safety awareness and safety-related events. Again, safety-specific transformational guidance and character overload were related to work-related injuries through the effects of professed wellbeing environment, safety awareness and safety-related events (Smitha, Thomas & Chitharanjan, 2012). As such, Pieterse, Van Knippenberg, Schippers and Stam (2010) contend that most of the employees in industrialised nations take for granted that going to work daily is a movement that does not compromise their corporate safety. However, data in South Africa has opposite results because there has been a deterioration in the yearly number of work-related fatality rates, illnesses and injuries. There are more than 6,000 serious work-related injuries per annum in South Africa with approximately 3.6 million disabling injuries (Ranängen & Lindman, 2018). Although work-related fatalities, injuries and illnesses have declined employees' self-assurance towards medical aid, indemnity expenses have dramatically increased (De Villiers *et al.* (2016).

The concept of a healthy place of work has developed all the way through the past 60 years (Conway & Svenson, 1998). Shea, De Cieri, Donohue, Cooper and Sheehan (2016) found that initially, the health of an organisation was assessed in terms of the bottom line. Moreover, the aim of many organisations was to evade being unhealthy and to improve a healthy work environment. Besides, organisations have introduced getaways and have put in place fitness programmes for their employees (Gallego-Álvarez & Ortas, 2017). Just about 90% of organisations with 50 or more workers offer programmes intended to encourage their workers' health and safety in workplaces (Yakovleva, 2017). The escalating awareness and investment in workplace health and safety upgrade matches the critical role of work duty in most employees' lives.

Zin and Ismail (2012) contend that having an objective of identifying if employers' behavioural safety and health compliance contributes to encouraging employees' performance is critical. The authors did an introductory experimental study using five Likert measures feedback form surveys, and found that human behaviour is the main contributor to building accidents in the workplace (McWilliams & Siegel, 2018). The occurrence of proper protection behaviour does imitate good safety obedience. Moreover, Hedin and Ranängen (2017) found that safety and health issues cannot be

addressed successfully without a standard design of behaviours necessary to change employees' behaviours. They conclude that employers need a universal strategy and method which emphasises not only humanising the physical working environment, but also influences employees' behaviours, attitudes and beliefs resulting in the wellbeing, ethical behaviour and ultimately safety and health compliance (Sivakarthigeyan, Dheenathayalan, Srinivasan, Visagavel & Sakthivel, 2016). According to Hashim, Isnin, Ismail Ariff, Khalil and Ismail (2012), transforming employees' behaviour and boosting safe behaviour is a crucial component of functional workplace safety and health programme. In defining safety principles, there is grounded behavioural that influences organisations to host human behaviours as part of a dilemma that creates the intellectual construct of organisational principles. Researchers also used semi-structured interviews and questionnaires to collect data.

The Occupational, Safety and Health Act of South Africa (OSHA-SA) 1994 is recognised as a methodology that provides a legislative framework on safety compliance by means of practising from top to bottom principles of safety and health at workplace to eradicate workstation injuries (Zubar, Visagavel, Raja & Mohan, 2014). In general, employers are mindful that they have an exemplary role in acting under safety and health programme with safe play behaviour as required in the OSHA 1994 Section 17 (Syazwan Syah, 2014).

Hashim *et al*. (2012) determined the correlation between the services directors and the work-related stressor using feedback form surveys and semi-structured interviews inside Klang Valley. They found that pressure at work in profitable complexes could result in a multitude of opposing results for both employees and the organisation. Using the same methodology, Mitrofan (2012) found that the influence of employees' stress disturbs the individual's modification which affects performance and the creation of the whole organisation. Other researchers have found that organisations now realise the possible injurious special effects of pressure in expressions of diminished enthusiasm, depressed performance levels, psychological and physical disorders and weariness (Manea, Salceanu, Chiper & Chiper, 2013). Again, Janipha, Mustapha and Ismail

(2012) conclude that workplace stress is a starting point to employee absenteeism, throughput and reduced work performance.

Numerous physical characteristics of workplace safety and health difficulties were found to be originating from the lack of operative activities of employees, in and outside the work environment, resulting in risks to an employee either temporarily or permanently (Jilcha & Kitaw, 2016). According to Swuste and Eijkemans (2002), work-related health and safety causes anxiety to human security; hence, industrial development and service giving divisions are fast-tracking and making workplace safety and health problems a priority. Swuste and Eijkemans (2002) collected data by means of inquiry, and analysed via Arithmetical Bundle for the Social Sciences (22) software. Recently, workplace safety is well-thought-out by the World Health Organization (WHO) as the primary concern in the organisation's health advancement in the 21st century (WHO, 2010). The International Labour Organization (ILO) and WHO reports highlight that most of the manufacturing and construction organisations and numerous workers grieve from job-related injuries resulting in economic disaster (ILO, 2010; WHO, 2010). Moreover, Jilcha and Kitaw (2016) found that it takes almost 15 seconds for workers to die from work-related accidents or sicknesses. They assert that about 153 employees have a work-related accident while about 6,300 individuals die daily as a result of work-related misfortunes or infections, an equivalent of more than 2.3 million deceased cases per year because of work-related injuries.

Corrales, Sánchez and Toledo (2014) used a questionnaire to understand the variances of occupational health and safety management system (OHSMS) consciousness amongst general spot directors and OHS directors of construction and manufacturing companies in South Africa. They conclude that to improve work-related well-being and security issues in the South African manufacturing and construction industries, the implementation of safety legislation and regulative pronouncements by these manufacturing and construction companies is critical. A zero-accident philosophy can merely be succeeded if contractors commit to appreciating essential changes in the manufacturing and construction businessess (Mohammadfam, Kamalinia, Momeni, Golmohammadi, Hamidi & Soltanian, 2017). The need for such development is to give

security as an essential and integral principle of day-to-day labour routine, not as an addition (Taufek, Zulkifle & Kadir, 2016). This is necessary because, in most countries, the manufacturing and construction industries are high in relation to input to gross domestic product (GDP) (Yoon, Lin, Chen, Yi, Choi & Rui, 2013). Besides, they have an essential influence on the well-being and security of employees. So these two industries (manufacturing and construction) are both economically and socially relevant to the majority of countries (Vigneshkumar, Salve & Muthu, 2018). Presently, one of the most significant worries in the construction and manufacturing industry are work-related safety and health issues which have seen a growth in accidents and health-related problems (Saifullah & Ismail, 2012). More so, inadequate occupational safety and health (OSH) matters in the construction and manufacturing businesses have evolved to be a concern because it is a highly dangerous industry with complex developments that underwrite some occurrences and fatalities. OSH issues are significant in the developmental process influenced by the superiority of work and time (Yakovleva, 2017).

According to Taufek *et al.* (2016), in trying to identify existing gaps in workplace safety and health management, proposed future research areas used a systematic literature review approach. The researchers found that presently companies are not applying safety and health practices towards their workers, leading to accidents and injuries in many companies. The legal right to labour in a safe and well environment is the right of every single employee (Ariffin, Ismail & Shah, 2016). Employees safety and well-being performs are essential to the public and workers (De Villiers *et al.*, 2016). Zahoor, Chan, Utama, and Gao (2015) argue that the best practice is when employees can get through safety and health practices while they know how to work and live safely within their day-to-day environments. Also, employees need to understand how to behave in situations of emergency in their place of work. Zahoor *et al.* (2015) made use of the inquiry form survey method to collect data. Hence, improved safety and health practices may decrease the chances of workplace accidents.

Brown and Lee (2015) maintained that if appropriate safeguards comply with corporate rules and guidelines with consistent employee responsiveness programmes, the

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number of workplace accidents will be reduced. Organisations should send their employees to their families (after work) the same state they came. Such a situation can become an advantage for the organisation in influencing employees to work hard, raise workers' morale, thereby reducing absenteeism (mostly sick leave) (Shea *et al.*, 2016).

The above section discussed employees' occupational health safety (EHS) expenditures and financial performance. The next section discusses investment in community social activities and financial performance.

2.4.2 Investment in community social activities and financial performance

Organisations utilise possessions contained by the public in mandate to produce a suitable organisation's worth (Bradford *et al.,* 2016). Accordingly, the correlation that organisations consume with the public impacts their way of doing business (Gillet, 2012). According to Dahlander and Magnusson (2005), organisations need to have a typology approaches to handle the organisation– community correlation (for example, being connected via supporting charity events and donations to local departments). When organisations are in right correlation with the surrounding communities, they turn to have an on-going consumer correlation (Konuk, 2016). Green and Peloza (2015) explain that good consumer correlation through patronage by the community will, in turn, improve organisations' financial performance. Organisations should have an excellent organisation-community correlation to be able to secure on-going consumer correlation.

Moreover, Arce-Gomez, Donovan and Bedggood (2015) found that by appealing to community shared accomplishments, over the long run, organisations tend to construct their business appearance, reinforce stakeholder-company correlations, and improve stakeholders' sponsorship behaviours. This shows that when an organisation-community correlation is implemented in an organisation, it is probable to produce in improved commercial performance through the patronage of the company's products (Jo, Jung, Won & Lundgren, 2015). McWilliams and Siegel (2018) established that in attendance is an "ideal" level of corporate social activities, which directors can control via cost-benefit analysis, and that there is an honest correlation between

organisations' corporate social activities and financial performance (ROA). Moreover, this study examines if there is a correlation between organisations' community shared accomplishments and their financial performance (ROA).

According to McWilliams and Siegel (2018), corporate social activities is "a theory whereby organisations choose willingly to subsidise to improve civilisation and a clean environment". Moreover, Friedman (2007) believes that an organisation's social accountability is to increase its profit. As such, McWilliams and Siegel (2018) found that investments in community social activities partake a strong constructive impact on profitability (mostly from return on investments). McWilliams and Siegel (2018) also identified a positive connection between community social activities and financial performance. Community social activities do not have a strong influence on organisational short-term financial performance. It does offer an extraordinary continuing economic benefit (employing more community staff for general works to increase production in busy times) (McWilliams & Siegel, 2018).

According to Ramasamy, Ting and Yeung (2007), corporate social responsibility (CSR) as a public-commercial run through has only lately recognised a position in emerging nations. This is shown by the non-existence of collected works on the part of CSR between these emerging nations (Hu & Scholtens, 2014). Ramasamy *et al.* (2007) found that worldwide, stakeholders are considering publicly accountable organisations in emerging countries to invest without the necessity not to suffer substantial opportunity costs when carrying out their investment policies. Ramasamy *et al.* (2007) used regular normal earnings of a collection of CSR active organisations (grounded on disclosure) against a collection of inactive CSR organisations as well as against the marketplace, signified by the Kuala Lumpur Stock Exchange Composite Index (KLSE-CI) as a technique of information gathering and examination. In the same vein, Mohd, Abdul and Che (2013) state that from an individual's point of view, being publicly accountable increases cost to the organisation, which decreases the level of income. Moreover, the opposing view is that CSR and financial performance is wholly connected for the reason that publicly accountable organisations will partake

workers with high self-esteem and consumers who may be extra faithful to the company in question.

Ahamed, Almsafir and Al-Smadi (2014) examine the connection between CSR and Corporate Financial Performance (CFP) of Malaysia organisations using secondary data from corporate annual reports for three organisations. They used CSR dimensions of workplace, public, environment and marketplace as independent variables while Return on Asset (ROA) and Return on Equity (ROE) were dependent variables using the regression analysis to check the correlation. Ahamed *et al.* (2014) found that in attendance is a constructive connection between CFP and CSR practices considering the organisational dimensions and returns as control variables. Moreover, they found that organisations show more concern to progress in their financial performance and organisational status by growing their CSR or sustainability report in their annual report (Ahamed *et al.*, 2014). CSR is building good corporate citizenship by subscribing to public wellbeing outside corporate self-absorption (Khanifar, Nazari, Emami & Soltani, 2012).

Similarly, in a study of practical analysis to check whether at hand there is an influence of CSR act on stock returns, Karagiorgos (2010) used voluntary discoveries, grounded on a section of Greek listed organisations as a method of data collection. The researcher found that in attendance is a constructive connection between stock returns and CSR performance in Greek organisations (Karagiorgos, 2010). The results encourage corporate executives to instrument CSR activities at a better level to improve an organisation's market efficiency at an operational level. In the same vein, Saleh, Zulkifli and Muhamad (2010) explored corporate social responsibility (CSR) disclosures and its connection to institutional ownership (IO) of Malaysian public listed organisations (PLOs). Saleh *et al.*'s (2010) test of hypotheses applied the multivariate regression procedures, employing longitudinal statistics examination of organisations' annual reports to analyse data by means of the fixed-effects and the random-effects model. Saleh *et al.* (2010) bring into being an optimistic and significant connection between CSR disclosures (CSRD) and IO. Their results also suggested that Malaysian PLOs can invite and sustain their formal venture capitalist despite the

fact that they absorb in social happenings. They are supported by Saleh *et al.* (2010), who discover a correlation between corporate social responsibility (CRS) and corporate financial performance (CFP) as well as institutional ownership (IO) in the Malaysian public listed organisations. The researchers used panel data analysis comprising 200 organisations listed on Bursa Malaysia from 2009 to 2015. Saleh *et al.* (2010) revealed that CRS and its measurements are wholly related to CFP. They also found that CRS and a member of staff relation and product dimension are wholly connected to IO.

Numerous prizes to provide acknowledgement to organisations that are vigorously tangled in CSR happenings include the introduction of the Leading Minister's CSR Prizes in 2010 (McWilliams & Siegel, 2018). On the other hand, the level of participation and disclosure of CSR happenings in South African organisations is quite little (Anderson & Frankle, 2013). Therefore, additional determinations are required to expand the commitment of organisations to CSR, to encourage them to be vigorously tangled in CSR happenings and to release these happenings in their annual reports among South African organisations. In an era of growing corporate financial shames, CSR has developed an essential line of attack for organisations globally to advance their carbon copy as these accomplishments can theoretically generate a brand carbon copy for organisations and mature progressive relations with investors (Chapple & Moon, 2015). Throughout the most recent two eras, the thought of CSR has remained increasingly restructured and has become related to extensive organisational objectives such as status and investor supervision (Anderson & Frankle, 2013). A considerable literature on the practical signal on the correlation between CSR and CFP as well as IO in industrialised markets in South African organisations is already in place (Chapple & Moon, 2015). However, according to Chapple and Moon (2015), the absence of practical signal on such correlation might be the one and only likely cause for the small CSR expose by South African organisations.

The above section discussed investment in community social activities and financial performance. The next section discusses socially responsible investment (Eco-investments) expenditure and financial performance.

2.4.3 Socially responsible investment (Eco-investments) expenditure and financial performance

Socially Responsible Investment is an asset type that comprises recognising organisations by means of extraordinary corporate social responsibility (CSR) outlines (Auer & Schuhmacher, 2015). Organisations are evaluated based on eco-friendly, community and corporate governance (ESG) principles (Auer & Schuhmacher, 2015). As such, Auer and Schuhmacher (2015) contend that financiers are not merely rapt in the financial value from their venture choices but, endeavour for non-financial from holding portfolios that are constant with peculiar and social principles. Besides, organisations need to report on every aspect of their operations because investors are interested in organisations' social, environmental and corporate governance aspects. Losse and Geissdoerfer (2021) found that socially responsible investments (SRI) invite lots of investors' responsiveness. According to the Social Investment Forum (SIF) (2017), just about 10% of all US investments are rendered from some screening process related to SRI. Therefore, it is likely that if South African organisations are engaged in socially responsible investments, it may improve their financial performance from investors.

According to Lin *et al.* (2015), previous studies did not recognise Eco-investment as a critical variable in achieving corporate sustainability. This misidentification creates biased estimates of the financial impact of socially responsible investments. Again, Öberseder, Schlegelmilch, and Murphy (2013) contend that literature often points to a positive connection between socially responsible investment and organisational financial performance. This study will improve the body of existing literature by examining whether socially responsible investments have an impact on the organisation's financial performance using selected mining and manufacturing companies in South Africa. Moreover, socially responsible investments have seen substantial fluctuations in the preceding years (Hu & Scholtens, 2014). According to Hu and Scholtens (2014), it is projected that roughly one-fifth of assets under management in the United States and around half of all assets under management in the European Unions are done based on one of the seven accountable savings policies, which is

sustainability assets investment. It is expedient that organisations must start to implement these socially responsible investment strategies, as Hu and Scholtens (2014) found that investing in Eco-investments has a constructive influence on the overall organisation's financial performance. The study will help organisations on how, why, and what the benefits of socially responsible investments in an organisation are.

Notwithstanding, Thurner and Roud (2016) advocate for stakeholders that consider organisational-level decisions about the greening of JSE listed organisations. The researchers surveyed rights for additional practical studies of policies manufacturing organisations that elect to come to be carbon green, using a sample in excess of 600 Russian eco-innovative organisations. Thurner and Roud (2016) identified policies that have, as a result, not being empirically designated. One crowd of extremely advanced organisations classifies green invention expansion as a technique to rise their poorly trades' number. Stress from investors has been recognised as a contributing factor for organisations' green invention undertakings (Horbach & Jacob, 2018). The researchers also discovered that individual approach selections of manufacturing organisations prompted attention from management academics. Horbach and Jacob (2018) acknowledged three approaches, namely pollution prevention, product stewardship over and done with the expansion of green products and savings in sparkling technology. Moreover, Thurner and Proskuryakova (2014) argue that strategy options in the direction of the greening of production range from old-style positions to decrease environmental waves over end-of-pipe clarifications, to upbeat policies with greater than before eco-investments with the organisation's carbon copy in mind. Besides, Horbach and Jacob (2018) found that there is increasing attention in inspecting the determining factor of an organisations' choice to put in green technologies. Moreover, organisations will find the perception of environmental sustainability, the more they align societal values with profit opportunities.

Practical statistics without a doubt suggest that clever directive influence turns out to be a basis of competitive benefit for an entire industry, for example, first-mover compensations in marketplaces (Thurner & Proskuryakova, 2014). Previous researchers on this topic revealed variances in the severity of environmental guidelines

amongst nations, which is one of the motives for dissimilar ranks of progress in their organisations' eco-innovation abilities (Mueller, Giannitsis, Christ, Ordóñez-Llanos, de Filippi, McCord, Body, Panteghini, Jernberg, Plebani & Verschuren, 2016). This is especially true as, according to Ocampo and Clark (2017), governments do not enforce eco-friendly protocols if its organisations would struggle to meet the terms. In support, Ocampo and Clark (2017) contend that green manufacturing creation procedures explain organisations' eco-friendly management policies and its eco-friendly sustainability dream into outcomes in the production route. Such procedures are non-trivial, take place on manoeuvre, multi-machine structure, and multi-factory procedures and integrate numerous performers alongside the supply chain (Reich-Weiser *et al.,* 2017).

Socially responsible investment is gradually dominant in fiscal markets and involves the incorporation of financial and non-financial intentions (Døskeland & Pedersen, 2016). Additionally, Døskeland and Pedersen (2016) investigated the effect of riches worries and ethical worries on individual stakeholders' choices to invest sensibly. Døskeland and Pedersen (2016) conducted an exceptional normal arena research of financiers in a wired financial transactions context in which they framed responsible investment about one or the other riches or morality, and studied financiers' subsequent behaviour. They found that riches inclosing is extra active than moral inclosing for both evidence search and investment behaviour. Døskeland and Pedersen's (2016) contribution is dual. First, they provided insight into specific pro-social behaviour in commercial markets, which is appreciated for the reason of commercial and public importance of those markets (Døskeland & Pedersen, 2016).

Nevertheless, when shareholders are confronted with the dual nature of accountable investment products, their performance incorporate both intelligence and heart, but riches worries keep on being their primary influence to their decisions (Dermine, 2015). According to Jilcha and Kitaw (2016), there are real-world insinuations for financial organisations that design and market accountable investment products, and for guiding principle originators who may well purpose to encourage such investment. Distinct stakeholders must be on condition of economically rigorous advice for investing

sensibly (Døskeland & Pedersen, 2016). Moreover, Hu and Scholtens (2014) opine that in riches treatment, accountable investment was enclosed as a monetarily eye-catching investment prospect. In light of the Mollet and Ziegler (2014) model, this treatment agrees to influence a stakeholder's insight of remuneration in the riches component. In the right treatment, accountable investment was enclosed as a prospect to practise one's investments to subsidise a fair and maintainable low-cost by partaking a social basis mindful boldness to investment. According to Brown, Kapteyn and Mitchell (2016), this treatment matches up to win over both a stakeholder's insight into the optimistic externality that upturns with developed value and the activation of pro-social customs.

In a fact-finding manner, Kapteyn and Mitchell (2016) examined the impact of some pro-social, economic performance and socio-demographic variables on SRI behaviour in a directive to clarify why shareholders decide to invest not the same amounts of their investment collection in SRI sum up capitals. Kapteyn and Mitchell (2016) used ordinal logistic regression analysis on 528 private shareholders. The researchers discovered that two of the three pro-social variables had a constructive influence on how much the consumer puts in SRI sum up capitals. In addition, there was evidence of a non-altruistic motivation for investing in SRI as consumers who observe that financial yield of SRI is the same or superior to "regular" common capitals invested in a more significant amount of their collections in SRI sum up common capitals. Besides, their findings indicated that females and better-educated shareholders were further expected to invest a substantial amount of their investment collection in SRI (Døskeland & Pedersen, 2016). Their discoveries indicated that both commercial insights and pro-social boldness are linked to consumer investment in SRI (Døskeland & Pedersen, 2016).

More so, O'Brien, Laurison, Miles and Friedman (2016) found that the SRI industry has added energy in recent years as shown by a considerable development in the marketplace (Friedman & Miles, 2016). O'Brien, Laurison, Miles and Friedman (2016) found that there is a continuing tendency between the overall population to consider a change from being "savers" to becoming "investors". That is, consistent with the

general public to a greater degree of moving their funds from bank accounts to investment accounts. As an end result of this tendency, the mutual fund industry is one of the most significant developing industries of the 20th century (Revelli & Viviani, 2015). According to Abdelsalam, Fethi, Matallín and Tortosa-Ausina (2014) notwithstanding, the growing reputation of SRI is admirable. Very little research has been done to understand investment behaviour with respect to the secretive stakeholder of SRI sum up mutual capitals. So, as this paper examines the correlation between socially responsible investments (Eco-Investment) expenditures and organisations' financial performance. The gap that was left by Abdelsalam *et al.* (2014) is covered by this study.

According to Revelli and Viviani (2015), one of the crucial deciding influences in consumer investment choices is the awareness of risk, as the conventional economic theory indicates that risk and return are positively linked. Nevertheless, the literature on risk split up ''objective'' academic accepted wisdom of financial risk and the individual belief of risk detained by the specific venture capitalist (Revelli & Viviani, 2015). The individual awareness of risk in mutual capitals is primarily grounded on boldness and state of mind, and has been debated to be influenced by the potential significances of a poor investment choice and great levels of insecurity (Abdullah *et al.,* 2016). In support, Abdullah *et al.* (2016) advocate that awareness of risk is to be expected to be an inspiration on the investment choice with respect to SRI, which integrates social accountability into investment. As a result, the essential issue is whether social accountability, overall, reduces or upturns alleged level of risk paralleled to ''regular'' mutual capitals (Revelli & Viviani, 2015). Revelli and Viviani (2015) indicate that SRI-stakeholders have many insights concerning risk in SRI. As roughly 20% of SRI stakeholders observed SRI to be not as much of and more unsafe than regular mutual capitals. Though, the widely held view by stakeholders (60%) is that SRI detained comparable risk to regular investments; and that organisations valued high on social performance, as measured by pollution control activities, had lesser total and orderly risk than less socially responsible organisations (Abdullah *et al.,* 2016).

Using JSE SRI ratings of corporate statuses, Hasan, Kobeissi, Liu and Wang (2018) examined the relations between insights of organisations' corporate social responsibility and procedures of their financial performance. The researchers found that an organisation's past performance, evaluated by both stock-market proceeds and accounting-based methods, is extra thoroughly connected to corporate social responsibility than its succeeding performance (Hashim *et al.,* 2018). Besides, Elisha, Botha, McGaw and Eloff (2017) proposed that stakeholders and bondholders may see corporate social responsibility as indicating supervision skill, and that an organisation has an investment in status, as well as its status for the actual fact of being socially accountable. Elisha *et al.* (2017) found that a rise in alleged social accountability may progress the carbon copy of the organisation's supervision, and license it to exchange expensive obvious entitlements for less expensive implied custodies. In dissimilarity, a deterioration in the level of investors' opinions of an organisation's social responsibility may perhaps affect its status and escalate expensive unambiguous entitlements. Revelli and Viviani (2015) explore the special effects of previous and succeeding performance on succeeding and previous assessments of corporate social responsibility. The hypothetical point of view recommended concerning the synchronised correlation between corporate social responsibility and financial performance likewise spread over to the correlation with succeeding financial performance (Gallego-Álvarez & Ortas, 2017).

The above section discussed socially responsible investment (Eco-investments) expenditure and financial performance. The next section will discuss the King IV code of corporate governance.

2.5 Conceptual framework

The diagram below describes the organisational relationship on how the selected research variables – employees' occupational health and safety (EHS), investments in community social activities (CSA) and socially responsible investment (ECI) can positively or negatively impact the financial performance of an organisation, and how the relationship between the selected research variables can influence the

organisation's financial performance. Organisations are expected to improve their financial performance with regard to return on assets when they are involved in employees' occupational health and safety, investments in community social activities and socially responsible investment.
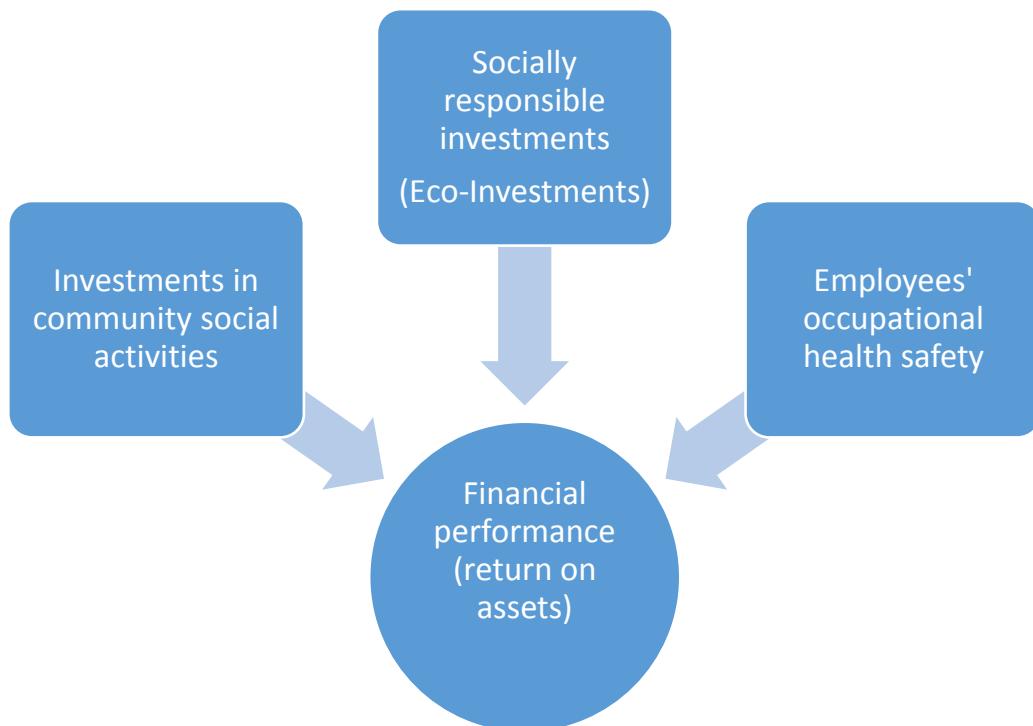
Figure 2.1 Research conceptual framework

2.6 Summary of the chapter

From the reviewed literature, it can be indicated that there is no study that focuses on how corporate sustainability performance (CSP) influences the financial performance of organisations listed on JSE SRI, specifically on employees' occupational health safety expenditure, socially responsible investment (Eco-investments) expenditure and organisations' financial performance.

The chapter discussed theoretical frameworks, including stakeholder theories and Dye's Theorem of voluntary disclosure. The stakeholder theory encourages the board of directors to make sure that they meet the needs of all their respective stakeholders because they give an organisational opportunity to discover other strategic policies that will contribute to meet customers' and other stakeholders' needs. Where Dye's

Theorem of voluntary disclosure encourages interested parties (for example, a manager of an organisation), it concentrates more on what to report and not when to report it. The timing of the report is not important according to this theorem. What is important is the information to be disclosed.

The chapter also reviewed employees' occupational health safety (EHS) expenditures, organisations' financial performance and numerous physical characteristics of workplace safety and health. Difficulties were found to be originating from the lack of operative activities of the employees, in and outside the work environment, resulting in risks to an employee either temporarily or permanently. Moreover, work-related health and safety causes anxiety to human security; hence, industrial development and service giving divisions are fast-tracking and making workplace safety and health problems a priority.

The chapter further discussed investment in community social activity expenditures and organisations' financial performance. It was revealed that by engaging in community social activities, in the long run, organisations tend to construct their business appearance, reinforce stakeholder-organisation correlations, and improve stakeholders' sponsorship behaviours. This shows that when an organisation- community correlation is implemented in an organisation, it will probably produce an improved financial performance through patronage of the organisation's products.

The chapter also discussed socially responsible investment (Eco-investments) expenditures and organisational financial performance. It was discovered that when shareholders are confronted with the dual nature of accountable investment products, they perform in both intelligence and heart, but riches worries continues to be crucial to the decision, and there are also real-world insinuations for financial organisations that project and market accountable investment products for guiding principle creators who may purpose to encourage such investment.

The chapter also discussed king code of corporate governance. It was revealed that King IV (as the lasted edition) gives guidance on how to apply the viewpoints of the code consisting of the three critical basics of management, sustainability and good

business social conscience. It interpreted decent supremacy as basically being operative, principled leadership on organisations grounded on their sizes and possessions in all businesses when performing their activities. Notwithstanding, the sustainability report must be prepared under King IV code of corporate governance and follow the recommended requirements of good corporate citizenship.

The chapter also discussed assurance standards 1000 (AA1000AS). The intentions of the standards are to talk to the audit profession. They focus on any person providing external certification services and are an important maintainable development tool for use by internal auditors in any organisation. The chapter also discussed the International standard on assurance engagements 3000 (ISAE3000), which revealed that ISAE3000 is intended to give directions to the audit profession on the codes and techniques for directing non-financial assurance engagements.

The chapter also discussed the evolution of organisations Act in South Africa. It was discovered that the organisations act is that body of guidelines which standardise businesses formed under the organisation Act.

The next chapter will describe the overall research methodology and strategy of the study.

CHAPTER THREE- RESEARCH METHODOLOGY

3.1. Introduction

The preceding chapter studied and discussed the theoretical frameworks which guide this study, namely, the stakeholder theory and Dye's Theorem of voluntary and compulsory disclosure. This was followed by the discussion of existing literature on sustainability performance and financial performance in selected Johannesburg stock exchange-listed organisations, and the discussion of regulating standards King IV Code of corporate governance, Assurance Standards 1000 (AA1000AS), International standards on assurance engagements 3000 (ISAE3000), the evolution of the organisation Act in South Africa and the effects of non-compliance with the Occupational and Safety Act (No 85 of 1993).

This chapter outlines the overall methodology used in this study as follows: in Section 3.2, research paradigm and design were discussed; in Section 3.3, the research method was discussed; in Section 3.4, the research population was discussed; in Section 3.5, the sample size and sampling approach were discussed; Section 3.6 discussed the reliability and validity of the study data; in Section 3.7, the ethical consideration was discussed; Section 3.8 defined the operational definitions of variables; in Section 3.9, the data collection approach was discussed; Section 3.10 discussed the materials and instruments; Section 3.11 discussed the data analysis approach; and summary of the chapter was presented in the last section.

3.2 Research paradigm and design

This study used quantitative research within the positivism (explanatory research) paradigm, which is good for this study as it is a method of gathering, analysing, understanding, and scripting the results of the study. The positivism paradigm is linked with quantitative research and is associated with hypothesis testing to satisfy the research "objectives" truth (Elisha *et al.*, 2017). Data were collected from integrated annual reports in websites of selected organisations or IRESS database. This research

paradigm is similar to the one used by other researchers such as Beare and Schmidt (2016), Jo *et al.* (2015) and Tsalikis and Fritzsche (2013). Moreover, Michelon and Parbonetti (2012) used quantitative research within explanatory paradigm to investigate the correlation between financial performance and sustainability disclosures between US and European organisations. According to Grawitch, Ballard and Erb (2015), a research paradigm can be well-defined as a well-known model acknowledged by a considerable number of people in a research community.

The research design can be defined as how the researcher is going to analyse data which will be used to explain or emphasise the objectives of the research (Padilla-Díaz, 2015). There are diverse categories of research design paradigms, but then again the two commonly used in business journals are positivist and anti-positivist. Flammer (2015) defined a positivist paradigm as a method that upholds a fixed view of social scientists as analysts or interpreters of issues. Besides, the positivist paradigm was used by the researcher because findings are statistically analysed.

The section above discussed the research paradigm and design of the study. Below the research method is discussed.

3.3 Research method

The study used the quantitative research method since it (the study) described communication between organisations' financial performance and their sustainability performance. According to Beare and Schmidt (2016), Quality Comparative Analysis (QCA) is characterised as a systematic and objective procedure for describing communication. A research method is a logical way of solving problems through different procedures and algorithms (Wahba & Elsayed, 2015).

3.3.1 Quantitative approach

This study examines how corporate sustainability performance (CSP) influences organisations' financial performance (ROA). By using the quantitative research approach (multiple linear regression analysis), the researcher could test whether there

are correlations between the variables. The quantitative research approach was used by Ahamed, Almsafir and Al-Smadi (2014) to look at the connection between CSR and Corporate Financial Performance (CFP) of Malaysia organisations using secondary data from business annual reports for three organisations. Ahamed, Almsafir and Al-Smadi (2014) used the following variables: return on assets (dependent) and corporate social responsibility (independent). They found that there is a significant confident influence between the variables. Similarly, in a study on practical analysis to check whether there is an influence of CSR performance on stock proceeds, Watson (2015) used return on equity as a reliant on variable, and corporate social responsibility as a self-governing variable. The researcher established that there is a optimistic link between stock proceeds and CSR performance in Greek organisations (Watson, 2015).

The above review encouraged the researcher to adopt the quantitative method because the data to be analysed will take the form of numbers. Employees' occupational health safety (EHS) expenditures, investment in community social activities expenditures, socially responsible investment (Eco-investments) expenditures and financial performance were measured in rands and numbers.

3.4 Research population

The population of this study included listed organisations in the Johannesburg Stock Exchange from 2009 – 2019. There are currently 404 organisations listed on JSE SRI Index 2020. The researcher decided to make use of the Stock Exchange mentioned above as the population because it enabled access to lawful and comparable sustainability reports and integrated annual reports, and decided to use the period 2009 – 2019 because sustainability development was first implemented in 2012 by the National Development Plan (NDP): Vision 2030. The researcher decided to use 2009 as the base year because majority of the selected organisations integrated annual reports were available from this year in particular. The researcher also wanted to check trends from when sustainability performance was not implemented to when it was in full effect, to better identify the benefits realised by JSE organisations through

sustainability performance (looking at the research objectives and hypotheses). The JSE SRI index has a reputation for being a reliable foundation of financial and non-financial listed organisation statistics in South Africa. Besides, the population is all objects and components that bump into the sample criteria in a field of study. Moreover, JSE is a reliable foundation of both financial and non-financial data due to its reputable status in South Africa.

According to Cooper, Cheeks and Cavil (2017), a population is all objects and components that bump into the sample criteria in a field of study. Therefore, organisations listed on the Johannesburg Stock Exchange (JSE) were chosen as the population of this study. The researcher made use of these stock exchange organisations as the population, and used the selected organisations' integrated annual reports and sustainability reports, which are valid and can be obtained easily through their websites and the IRESS Database, which are available to the public.

3.5 Sampling and sample size

In this study, a sample of organisations from the population mentioned above was used for this analysis. There are many kinds of sampling methods, including random sampling, judgemental, stratified and purposive sampling. A sample technique is a way of selecting a random sample of elements, which are categorised according to what the research population is based (Kozlowski, 2015). Purposive sampling was used to choose organisations listed on the JSE SRI index because of their reputation regarding their integrated annual reports. This study used purposive sampling, which can be defined as the sampling method in which the researcher will use their own perception to select a suitable sample of the study (Lee, Singal & Kang, 2013). The organisations sampled in this study are drawn from the JSE SRI Index, of which 175 will be analysed. The researcher decided to make use of the stock exchange mentioned because it enabled access to lawful and comparable sustainability reports and integrated annual reports. Moreover, the JSE SRI index has a reputation of being a reliable foundation of financial and non-financial information in South Africa.

The sample consisted of 175 organisations listed on the South African Johannesburg Stock Exchange through the SRI. According to Kozlowski (2015), a sampling method is a manner of picking a random sample of elements, which are categorised on the basis of the research population.

3.6 Data collection

This study used secondary data as a collection method in which data was collected before by other researchers or someone else for the purpose other than the current one in the study in question (Ariffin, Ismail & Shah, 2016). In this study, financial data was acquired from integrated annual reports of 175 JSE SRI Index listed organisations, which are collected from websites of organisations and IRESS database. The period covered was 2009-2019. The researcher chose this period because the information to be obtained is recent. This will allow the data to be analysed in detail (relevance), as organisations are required to disclose their social, environmental, economic and sustainability performances. Sustainability development started to be implemented from 2012 by the National Development Plan (NDP): Vision 2030. So the researcher decided to use this period as it allows to check trends from when the sustainability performance was not yet implemented to when it was in full effect, to better identify benefits realised by JSE organisations through sustainability performance (looking at the research objectives and hypotheses).

Data collection can be referred to as the process of gathering and obtaining information that is identified in the objectives. This answers the research questions and hypotheses (Elisha *et al.*, 2017).

3.7. Data analysis

Data analysis is how the information from the data collected gets to be inspected, and useful information gets to be used in the conclusion of the study, or decisions are taken by the researcher based on the outcomes of the analysis (Creswell 2013). The data was analysed using the panel data that utilises multiple linear regression analysis methods. The study has one dependent variable (Return on Assets (ROA)), and more

than one independent variables which are employees' occupational health safety expenditure, investment in community social activities expenditure and socially responsible investment expenditure (Eco-investment). According to Niazi and Hassan (2016), panel data analysis is a statistical method used in cross-sectional data analysis.

Multiple linear regression analysis is used to statistically model the relationship between two or further explanatory variables (Mishra & Modi, 2015). Multiple linear regression analysis is applied to analyse the data of this study, which was used to define the nature of correlations between dependent and independent variables. The multiple linear regression analysis was chosen so that the researcher can know the effects of the correlation between sustainability performance and organisations' financial performance.

3.7.1 Descriptive statistics

The descriptive data show the summary of measures of central tendencies of a population or sample (De Smith, 2015). The study tested the correlation between the variables which can be shown in different forms. Data were collected and exported into Stata and Eviews software packages. The visual pictures of data in the form of scatter graphs, histograms and bar graphs were produced in Eviews. The direction and strength of the correlations are shown in the scatter graphs.

3.7.2 Correlation matrix

The strong point of the correlation between reliant on and self-governing variables can be established by calculating the coefficient of correlation. In this study, the researcher engaged the Spearman Rank correlation matrix to measure statistical correlation. The strength of the correlation between dependent variable (Return on Assets (ROA) and more than one independent variable, which are employees' occupational health safety expenditure (EHS), investment in community social activities expenditure (CSA) and socially responsible investment expenditure (Eco-investment) (ECI) was tested. The statistical value of the correlation matrix ranges from -1.0 to 1. The values nearby 1

indicate a robust connection, where -1 denotes a negative correlation, while the value of 0 points to a neutral correlation.

3.7.3 Panel data analysis

The panel data refers to the data that have repeatedly been measured. The data have two dimensions, namely, time series and cross-sectional, and have repeatedly been measured (Brüderl, 2015). It is a form of longitudinal data panel data that can also be referred to as longitudinal data, and allow the researcher to analyse some trade and industry inquiries that cannot be spoken to using time series data and cross-series data (Hurlin, 2010). On the other hand, panel data analysis has an advantage of uncovering complicated correlations and implying computational and statistical inferences (Hurlin, 2010). The correlation between CSR/FP is vexing due to variations of factors like methodology, industry type and measures of CSP and CFP (Hurlin, 2010). The panel data analysis was chosen because in this study, the data structure is quite complicated and is characterised by multiple observations (1925) and a period extending up to eleven years (2009-2019). The observations comprise one dependent variable as represented by ROA, predictor variables proxied by employees' occupational health safety expenditure (EHS), investment in community social activities expenditure (CSA) and socially responsible investment expenditure (Eco-investment) (ECI). Based on the complicity of the data, panel data analysis has been considered as the best approach to test and analyse the impact of the EHS, CSA and ECI dimensions and firm performance proxies by ROA. The panel data examination has been engaged in many previous studies related to the South African mining industry (Nyirenda, Ngwakwe & Ambe, 2013; Mukoki, 2015).

The data source mainly comprised annual integrated reports, sustainability reports and financial statements. An Excel spreadsheet was used to record and manage the data. Appendix A depicts secondary data collected from the integrated annual reports of 175 JSE SRI Index listed organisations for the period 2009-2019. The table has eleven columns, the first one being organisational codes followed by variables (ROA; EHS; CSA; ECI; market capitalisation; leverage factor; current ratio; total assets turnover; operating profit margin and price earning per share) and successive years

(2009-2019). The collected data were further exported into Eviews and Stata for panel data analyses.

3.7.4 Statistical tests

It is important to consider what can be tested and the reason for testing. Statistical tests are designed to test the hypotheses, but not necessarily to either approve or disapprove these hypotheses (Hurlin, 2015). In this regard, probability values (p-value) were used to explain the state of the correlation, whether it is significant or insignificant.

3.7.5 P-values

It is a statistical test which is used to check outcomes of variables on each other, and is predominant in studies involving hypothesis testing (Saunders *et al.,* 2009). In exploratory studies, p-values allow the acknowledgement of statistically remarkable findings (Du Prel, Röhrig, Hommel & Blettner, 2010). P-Value is important in checking the general significance of any model. On the one hand, the predictor variable is understood to be significantly connected to the response variable if P-Value < 0.05 (5% significance level). An additional advantage of the p-value is that the mathematician proximately recognises at what level the analysis comes to be significant. Previous studies have employed similar statistical tests (Nyirenda *et al.,* 2013; Mukoki, 2015).

3.8 The assumptions of the multiple regression model

The regression model is complex and, therefore, requires the researcher to subject the panel data to certain tests before analysis. This is done to attain the necessary level of validity and reliability. Moreover, the sound analysis can only be successful if researchers understand the assumptions of the regression and an important diagnostic test that may address the violations in model assumptions (Pustejovsky & Tipton, 2016). Understanding the assumptions of the multiple regression model increases the level of reliance on the statistical test, which in turn eliminates doubts on the results

and underestimation of significance (Field, 2013). In this study, it is important to make sure that the assumptions of multiple regression model are met by performing the tests for reliability, normality, serial correlation, linearity, multicollinearity and heteroscedasticity. More importantly, the tests enhance chances of detecting panel data abnormalities that might violate the regression model. Similar tests were done in previous studies (Mukoki, 2015; Nyirenda *et al.*, 2013).

3.8.1 Serial correlation

Serial correlation is also known as autocorrelation. According to Born and Breitung (2016), serial correlation is the correlation between a specified variable and itself in excess of numerous time intervals. In this regard, the Breusch and Pagan ML test is applied to the panel data; that is, a number that tests for autocorrelation or serial correlation in the residual from statistical regression. The null hypothesis indicates no serial correlation while an alternative hypothesis shows the presence of serial correlation. When the p-value is greater than 0,005, it is an indication of absence of serial correlation, and the reverse is true.

3.8.2 Multicollinearity

Multicollinearity is one of the possible challenges common to panel data. It occurs when more than two independent variables have a close correlation or are highly correlated (Williams, Grajales & Kurkiewicz, 2013). In most cases, multicollinearity is not a problem in making predictions, but it becomes problematic in making inferences about population parameters (Williams *et al.,* 2013). Failure to address the multicollinearity aspect before the analysis means that the results of the regression model are most likely to be characterised by the increase in standard error which might have a tendency of creating doubts about the results (García, Lopez Martín & Salmerón, 2015). For the sake of this study, it was important to check for the multicollinearity since the data collected covers a period of five consecutive years. To check for multicollinearity, the variance inflation factor (VIF) is one of the greatest important indicators (García *et al.*, 2015). When the VIF is greater than 10, it would imply that multicollinearity could be a threat to the regression analysis results**.**

3.8.3 Heteroscedasticity

Heteroscedasticity is indicated when the residuals are not evenly scattered around the line (Field, 2013), and is present if the errors have a variance that is finite but not constant across different levels of predictors (Williams *et al.*, 2013). This may result in giving too much weight to a small subset of the data when estimating the coefficient. Furthermore, heteroscedasticity can lead to distortion of findings and the weakening of the analysis (Field, 2013). In this regard, it is important to test for robustness to heteroscedasticity by performing the Breusch and Pagan ML test in Stata. The null hypothesis confirms that panel data have homoscedasticity and the alternative hypotheses indicate that the data have heteroscedasticity. If the p-value is greater than 0.05, the panel have homoscedasticity which is desirable.

3.8.4 Normality

Multiple regression assumes that predictor and response variables are normally distributed (Field, 2013; Williams *et al.*, 2013). Underestimating normality in a multiple regression model that uses OLS can result in untrustworthy inferences. This can further lead to underestimation of the simple regression coefficient. Lack of normal distribution between the variables has a tendency of distorting correlations and significance tests (Field, 2013). Normality can be tested in a variety of ways, but the researcher prefers to use histograms (using Stata), which show the normal distribution of residuals**.**

3.8.5 Specification test

The specification tests are done to ensure that the appropriate model is chosen between the fixed effects model and random effect model.

3.8.6 Fixed effects model (FEM)

It is appropriate when exploring the correlation between predictors and the response variable within an entity over a period (De Smith 2015).

3.8.7 Random effects model (REM)

It is preferred when the variations across the organisations are anticipated to random and uncorrelated with the independent and dependent variables in the model (De Smith, 2015).

3.8.8 Hausman tests

If a decision must be made between FEM and REM, Hausman's specification tests should be done, where the null hypothesis indicates that the former is preferred and the alternate hypothesis signals the latter is appropriate.

3.8.9 Cross-sectional time series feasible generalised least square regression (FGLS)

The FGLS produces an efficient estimator when the period is bigger or equivalent to the quantity of cross sections (Reed & Ye, 2011). Despite FEM and REM's ability to capture the correlation between the variables, the two models cannot account for autocorrelation and heteroscedasticity in the panel data (Williams, 2016). The FGLS regression model can simultaneously address the problem of cross-sectional, heteroscedasticity and serial correlation. The FGLS regression model was performed in many previous studies (Philippe & Durand, 2011; Byun, Park & Jang, 2017).

3.9. Operational definitions of variables

The following section discusses the research variables of this study, the dependent, independent and control variables.

3.9.1 Return on assets – Dependent variable

Return on assets is used as an element of financial performance since it gives other stakeholders information of whether or not management is effective in an organisation (Døskeland & Pedersen, 2016).

3.9.2 Independent variables are:

3.9.2.1 Employees' occupational health safety expenditure: - encourages employees to reason and perform like vendors (Yakovleva, 2017). This involves how organisations are taking care of their employees, their safety at work and how healthy the working environment is (Flammer, 2015). How much are the selected organisations spending on the health safety of their employees?

3.9.2.2 Investments in community social activities expenditure: - organisations should have an excellent organisation-community correlation to be able to secure on-going consumer correlation (Singal, Higgins & Waljee, 2014). How much are selected organisations investing in the surrounding communities, donations being made and charity events being supported? How meaningful is this correlation towards the organisation's financial performance?

3.9.2.3 Socially responsible investments expenditure (Eco-investment): - organisations need to report on every aspect of their operations, as investors are interested in the organisation's social, environmental and corporate governance aspects (Mishra & Modi, 2013). Hu and Scholtens (2014) found that socially responsible investments (SRI) draw attention to lots of investors. How much are the selected organisations spending on their sustainability performance, and by how much are their investors increasing or decreasing?

3.9.3. Control variables

The control variable includes leverage ratio, current ratio, total assets turnover, operating profit margin and price-earnings ratio. Other researchers such as Sun, Price and Ding (2019) have used this control variable (model) in their study of disentangling economic and ethical effects of corporate social responsibility in the assets of an organisation, the study of socially responsible investors and the disposition effect.

3.9.3.1 Leverage ratio (LR)

Leverage ratios deals with the load of debts of an organisation, how liquid it is and the risk associated with its borrowings (Dermine, 2015). It is riskier for an organisation when its total debts are more than its total assets (Dermine, 2015).

3.9.3.2 Current ratio (CR)

The current ratio is where a measurement is based on how liquid an organisation is (Komala & Nugroho, 2013); whether an organisation is able to pay for their short-term borrowings or those debts which are due within one year (Komala & Nugroho, 2013).

3.9.3.3 Total assets turnover (TAT)

According to Supardi, Suratno and Suyanto (2018), total asset turnover is a financial ratio that determines the effectiveness of an organisation's use of its resources in making sales revenue. This metric helps investors understand how effective organisations are (Supardi *et al.*, 2018).

3.9.3.4 Operating profit margin (OPM)

This is more concerned with organisational profits from its sales revenue (Langemeier & Yeager, 2018), and what will be left in an organisation from its sales after they have taken into account the variable costs to make those sales revenues (Langemeier & Yeager, 2018).

3.9.3.5 Price-earnings ratio (PER)

The price-earnings ratio is the ratio of an organisation's share value towards the organisation's earnings per share (Afza & Tahir, 2012). According to Afza and Tahir (2012), the ratio is used for companies' valuation and to find out whether they are overvalued or undervalued.

3.9.4 The study model is presented below: OA_{it} = αit + $\beta_1 EHSEXP_{it}$ + $\beta_2 COMMUPROJ_{it}$ + $\beta_3 ECOINVEST_{it}$ + $\beta_4 LEVERAGE_{it}$ + $\beta_5 CURRENTRATIO_{it}$ + $\beta_6 TATURNOVER_{it}$ + $\beta_7 OPERATING\pi$ + $\beta 8\ PRICEEARNINGS$ + $\beta 9\ MARKET$ + ε_{it}

Where:

ROA_{it} = Return on Assets, α = Intercept, β = gradient/slope, $\beta_1 EHSEXP_{it}$ = employee's occupational health safety expenditure, $\beta_2 COMMUPROJ_{it}$ = investment in community social activities, $\beta_3 ECOINVEST_{it}$ = socially responsible investments (eco-investment), $\beta_4 LEVERAGE_{it}$= Leverage ratio, $\beta_5 CURRENTRATIO_{it}$ = current ratio, $\beta_6 TATURNOVER_{it}$ = total assets turnover, $\beta_7 OPERATING\pi_{it}$ = operating profit margin, $\beta_8 PRICEEARNINGS_{it}$ = price-earnings ratio, $\beta 9\ MARKET$ = market capitalisation, ε=error

3.10 Validity of data

In ensuring the validity and reliability, the study used the multiple linear regression data analysis. The study has one dependent variable and more than one independent

variables. Therefore, the data used in this study were from audited integrated annual reports of organisations listed on the JSE SRI Index. The information is publicly available. Validity is the degree to which a specific measurement of some recognised quality or character exists (Plouffe, Paunonen & Saklofske, 2017).

3.11 Reliability of data

The secondary data collection approach has been used in this study because with secondary data examination the researcher is able not to waste time of gathering data and, for the most part in the circumstance of quantitative data. Reliability tests relied on a statistical analysis of collected data. Furthermore, the multiple linear regression model provided more reliable results for the study so that other researchers can rely on the results and do further research on this area. Reliability refers to the way information obtained is free from errors and can be used by other researchers (Kozłowski, 2015).

3.11. Significance of the study

There are four areas of significance that are to be addressed by this study, which are stakeholders, organisations, government and academia. Below is an explanation of each.

3.11.1. Stakeholders

This study will help stakeholders to assess their organisational information and to formulate laws and regulations regarding sustainability disclosure and stakeholders' value creation versus financial performance of their organisations.

3.11.2. Organisations

This study significantly aims to spur further research in this area of the study in South African organisations and to encourage both stakeholders and organisations to appreciate each other. The results of this study will help the organisations and their

stakeholders to be aware of other aspects that can affect sustainability performances, including their financial performance.

3.11.3 Government

It would also encourage governments to make it a rule to regularly assess the board of directors of public organisations to be able to bring change, focusing more on their sustainability performances and financial performance.

3.11.4 Academia

This study will also help other researchers who are engaged in the issues of sustainability disclosure and stakeholders' value creation to understand how it affects organisations' financial performances.

3.12 Research delineation or scope

The research scope used by the researcher is the organisations listed on the South African Johannesburg Stock Exchange through the SRI. The researcher decided to make use of the stock exchange mentioned because it enabled access to lawful and comparable sustainability reports and integrated annual reports. Moreover, the JSE SRI index has a reputation of being a reliable foundation of financial and non-financial information in South Africa.

3.13 Ethical consideration

This research does not require ethical clearance from Turfloop Research Ethics Committee (TREC) since the study does not require the researcher to go out to organisations to inquire for information. The reason being that the information used in this study is available to the public on the JSE SRI Index and was collected through the IRESS database and companies' websites. The information was also accessed from the integrated annual reports of the organisations, and include social, environmental and economic factors. Moreover, the researcher does not need respondents' consent from the organisations to review their integrated annual reports for data analysis, as

the information is available on their websites for the public. Since the study does not require any ethical clearance, the researcher did not violate ethical issues. Therefore, the study does not cause any ethical issues; there was no human contact. The references used in this study are other people's works. Each piece of information collected from journals and books is acknowledged.

3.14 Summary of the chapter

In this chapter, the researcher deliberated the research methodology of this study as the aim of this study is to examine how corporate sustainability performance (CSP) influences organisations' financial performance (ROA). These are organisations listed on the JSE SRI Index. The appropriateness of the research design and method were explained to assist with analysing the data and responding to the research hypotheses of the study.

The researcher adopted the correlational research design and quantitative technique, which helped with the analysis of data. They were appropriate because they enabled the researcher to test whether there are possible correlations between employees' occupational health safety (EHS) expenditures, investment in community social activities expenditures, socially responsible investment (Eco-investments) expenditures and organisations' financial performance.

The study sampled 175 organisations from a population of 404 organisations listed on the JSE SRI Index for the period from 2009-2019. The study used the panel analysis to analyse the data obtained from those selected JSE listed organisations. The chapter also discussed the control variables of the study, which are financial performance components, which may affect the results of the multiple linear regression analysis, which was used in the study to analyse the data.

Data used in the study were acquired from the IRESS and websites of organisations. The researcher believed that through the adoption of methods mentioned above, the research hypotheses and objectives of the study were resolved. The following chapter outlines the presentation, interpretation and findings of the study.

CHAPTER FOUR: DATA ANALYSIS, INTERPRETATION AND DISCUSSION

4.1 Introduction

The aforementioned chapter presented the overall methodology of the study. It explains the appropriateness of the research design and method, research population, sampling and sample size, data collections, materials and instruments, data analysis, validity and reliability. This chapter analysed the results of the study based on the research hypotheses and research problem statement. The chapter outlined is as follows: Section 4.2: data management and analysis; Section 4.3: panel data analysis; Section 4.4: statistical models and tests; Section 4.5: overview of the study; and Section 4.6: summary of the chapter.

The following section discusses data management and analysis.

4.2 Data management and analysis

The multiple linear regression was used in the study to inspect whether there is a correlation between financial performance (Return on Assets) and employees' occupational health safety expenditure (EHS), investment in community social activities expenditure (CSA) and socially responsible investment expenditure (Eco-investment) (ECI) of selected organisations listed on the JSE (SRI Index). The population used in this study were all organisations which are listed on the JSE (SRI Index). 175 organisations were sampled for the period from 2009-2019.

The analysis of data in this chapter is linked to three research objectives as follows: firstly, the correlation between employees' occupational health safety expenditure (EHS) and selected listed JSE (SRI Index) organisations' financial performance (ROA). Secondly, the correlation between investments in community social activities (CSA) and organisations' financial performance (ROA) listed on JSE SRI Index, and thirdly, the correlation between Eco-investments (socially responsible investments)

expenditure (ECI) and organisations' financial performance (ROA) listed on JSE SRI Index.

The following section discusses the panel data analysis.

4.3 Panel data analysis

The study used the panel data analysis technique to analyse the data. The raw data collected from integrated annual reports and sustainability reports of selected JSE SRI Index listed organisations was used in the study (see Appendix 1(excel)). The data were entered into a Microsoft excel spreadsheet and applied on the Stata software to analyse the correlation between sustainability performance and selected JSE SRI Index listed organisations' financial performance.

There is one reliant variable in this study, which is financial performance (Return on Assets (ROA)), while the self-governing variables are employees' occupational health safety expenditure (EHS), investment in community social activities expenditure (CSA) and socially responsible investment expenditure (Eco-investment) (ECI). The study has a control variable to justify the research findings, which are leverage ratio, current ratio, total assets turnover, operating profit margin and price earnings ratio, and market capitalisation.

The following section discusses the statistical model and tests.

4.4 Statistical model and tests

The following tests were used in the study to justify the validity of the panel data results: regression tables, scatter plots, heteroskedasticity tests, autocorrelation tests, multicollinearity tests, co-variance, and correlation matrix, fixed and random effects.

The following section describes the data.

4.4.1 Descriptive statistics

Descriptive statistics assisted the researcher to label the features of the data of the study. The summary of the descriptive statistics is based on the reliant variable – financial performance (Return on Assets) and self-governing variables which are employees' occupational health safety expenditure, investment in community social activities expenditure and socially responsible investment expenditure (Eco-investment). The study also has control variables which are leverage ratio, current ratio, total assets turnover, operating profit margin and price earnings ratio. The descriptive statistics shows the above mentioned variables, number of observations, mean, standard deviation, minimum and maximum results.

The descriptive statistics are shown in Table 4.1 below. The mean and standard deviation are some of the measures of central propensity that are shown below.

Table 4. 1: Descriptive statistics of study variables

Variable	Obs	Mean	Std. Dev	Min	Max
ROA	1925	4. 961106	62.08302	-1777.88	343.73
EHS	1925	151651.5	1133425	0	2.8407
CSA	1925	469322.2	2162247	11	4.3407
ECI	1925	6498108	3.4707	24	8.6608
MC	1925	9.3607	1.0009	-5807424	3.0910
LR	1925	124.6533	5607.745	-6305.26	245951.4
CR	1925	4.526016	22.29091	0.02	536.2
TAT	1925	1.181103	1.577786	0.01	25.12
OPM	1925	262.6851	5232.872	167380	8435.93
PER	1925	12.42764	235.0819	-9065	2060.45

Source: Stata outcomes

As shown in Table 4.1, the ROA (dependent) has a mean of 4.96%%, which is significantly low compared to the independent variables. ECI (independent) has an average of 6,498,108, which is higher than other variables. This implies that most of the selected JSE SRI Index listed organisations have complied with ECI policies that are supposed to impact the Eco-investments. While the mean value of EHS (independent) (151,652) shows that the selected JSE SRI Index listed organisations' employees' health and safety is relatively low. The average value for CSA (independent) is 469,322. These statistics show that the selected JSE SRI Index listed organisations' CSA programmes related to financial performance lack the capacity to boost the selected JSE SRI Index listed organisations' profit making.

4.4.2 Correlation matrix

The study inspects the correlation between corporate sustainability performance (CSP) and firm financial performance (FP) variables. There are three independent variables, EHS, CSA and ECI that represent CSP. The dependent variable is ROA, which represents FP. The study considered the leverage factor (LR), current ratio (CR), total assets turnover (TAT), operating profit margin (OPM) and price earnings ratio (PER) as control variables. To assess the level of interrelatedness between the variables, Spearman Rank Correlation Matrix was performed in Stata. The results are shown in Table 4.2 Below.

Table 4. 2: Correlation matrix of the study variables

	ROA	EHS	CSA	ECI	MC	LR	CR	TAT	OPM	PER
ROA	1									
EHS	0,0337	1								
CSA	-0,0359	0,7195	1							
ECI	0,001	0,4893	0,3707	1						
MC	0,0066	-0,0096	-0,0036	-0,0101	1					
LR	-0,0018	-0,0023	-0,0032	-0,0042	-0,002	1				
CR	0,0003	-0,005	-0,0081	-0,0155	-0,0063	-0,0043	1			
TAT	-0,102	-0,0085	-0,004	-0,0549	0,0214	-0,0167	-0,0221	1		
OPM	0,068	0,0045	-0,0081	0,0083	0,005	0,0011	-0,0883	0,0171	1	
PER	0,0077	0,0003	0	-0,0002	0,0092	-0,0004	-0,0018	0,0107	0,0037	1

Source: Stata outcomes

The correlation matrix of the variables is shown in Table 4.2. The positive correlation between ROA (dependent) and EHS (independent) is 0.0337. This implies that the selected JSE SRI Index listed organisations' EHS procurement programmes have indeed significantly enhanced the organisations' financial performance. The negative correlation between ROA (dependent) and CSA (independent) (-0.0359) further indicates that the selected JSE SRI Index listed organisations' programmes of investing in corporate social activities have influenced the organisations' performance even though the returns are not positive. The ECI impact on the selected JSE SRI Index listed organisations' financial performance has a little positive return/benefits as the positive correlation between ROA (dependent) and ECI (independent) is shown in Table 4.2. This further proves that the selected J JSE SRI Index listed organisations' ECI policies is aimed at eradicating the shutting down/sudden unemployment of the selected JSE SRI Index listed organisations' due to non-profit making.

3 The multiple regression model results

The multiple regression models were performed in the panel data using at least a squared method. The regression equation is depicted as follows:

$$ROA_{it} = \alpha it + \beta_1 EHSEXP_{it} + \beta_2 COMMUPROJ_{it} + \beta_3 ECOINVEST_{it} + \beta_4 LEVERAGE_{it} + \beta_5 CURRENTRATIO_{it} + \beta_6 TATURNOVER_{it} + \beta_7 OPERATING\pi + \beta8\ PRICEEARNINGS + \beta9\ MARKET + \varepsilon_{it}$$

Where:

ROA_{it} = Return on Assets, α = Intercept, β = gradient/slope, $\beta_1 EHSEXP_{it}$ = employee's occupational health safety expenditure, $\beta_2 COMMUPROJ_{it}$ = investment in community social activities, $\beta_3 ECOINVEST_{it}$ = socially responsible investments (eco-investment), $\beta_4 LEVERAGE_{it}$= Leverage ratio, $\beta_5 CURRENTRATIO_{it}$ = current ratio, $\beta_6 TATURNOVER_{it}$ = total assets turnover, $\beta_7 OPERATING\pi_{it}$ = operating profit

margin, $\beta_8 PRICEEARNINGS_{it}$ = price-earnings ratio, $\beta 9\ MARKET$ = market capitalisation, ε=error

The results of the multiple linear regression are shown in Table 4.3. There are ten variables, ROA being the only dependent variable.

Table 4. 3: Results of panel data of ROA, EHS, CSA, ECI, MC, LR, CR, TAT, OPM, and PER

Source	SS	Df	MS
Model	145522.61	9	16169.1789
Residual	5653007.92	1 898	2978.40249
Total	5798530.53	1 907	3040.65576

Number of obs	= 1 925
F (9, 1898)	= 5.43
Prob >F	=0.0000
R-squared	=0.4425
Adj R-squared	=0.4023
Root MSE	54.575

ROA	Coef.	Std. Err.	T	p> [t]	[95% Conf.	Interval]
LogEHS	.9924079	.9807555	1.01	0.0312	-9310641	2.91588
LogCSA	-7467704	1.136263	-0.66	0.511	-2.975226	1.481685
LogECI	.2052528	.8032832	0.26	0.00798	-1.370158	1.780664
LogMC	2.030554	.3540005	5.74	0.000	1.336283	2.724825

Source: Stata outcomes

The significant level has been set at 95%. The results in Table 4.3 show that the regression model (1) is significant as the p-value is 0.000. The correlation between ROA (dependent) and EHS (independent) is significant and positive as denoted by the p-value of 0.0312. However, the link between CSA (independent) and ROA (dependent) is insignificant because the p-value is above the significant level of 0.05. On the same note, a significant correlation prevails between ECI (independent) and ROA (dependent). Based on the results above, there is clear evidence which proves that the selected JSE SRI Index listed organisations are embracing employees' health and safety policy of distributing wealth in ways that accrue benefits to them. However, community social responsibility is still one of the productivity hindrances that the government and organisations need to find a lasting solution to avoid further deterioration in the

socio-economic status of the people. The two regression models were performed, and the outcomes of the first one are shown in Table 4.3. The outcomes of the regression model that has incorporated the control variables are shown in Appendix 2.

The results confirm that the incorporation of the control variable did have an impact on the correlation between corporate sustainability performance (CSP) and selected JSE SRI Index listed organisations' financial performance (ROA) as the results of MC and OPM are less than 0.05, which is a significant correlation (Appendix 2).

4.4.4 Graphical presentations of the variable performance

The scatter graphs generated in excel show the degree of correlation between the independent variable (ROA) and predictor variables. The scatter graphs in Figure 4.4 to 4.6 depict the performance of individual independent variables against ROA.
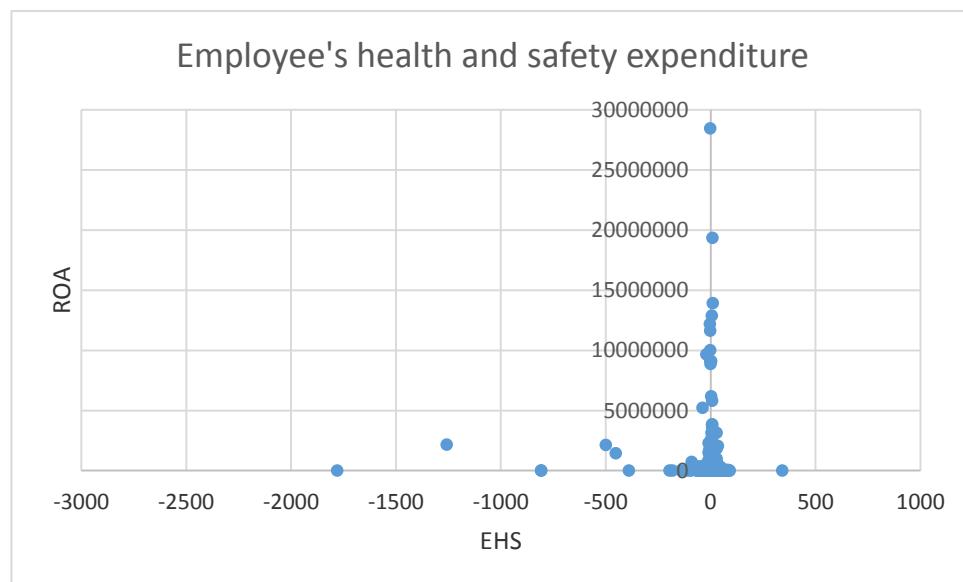
Source: Author from the results

Figure 4.4: Graph showing EHS and ROA
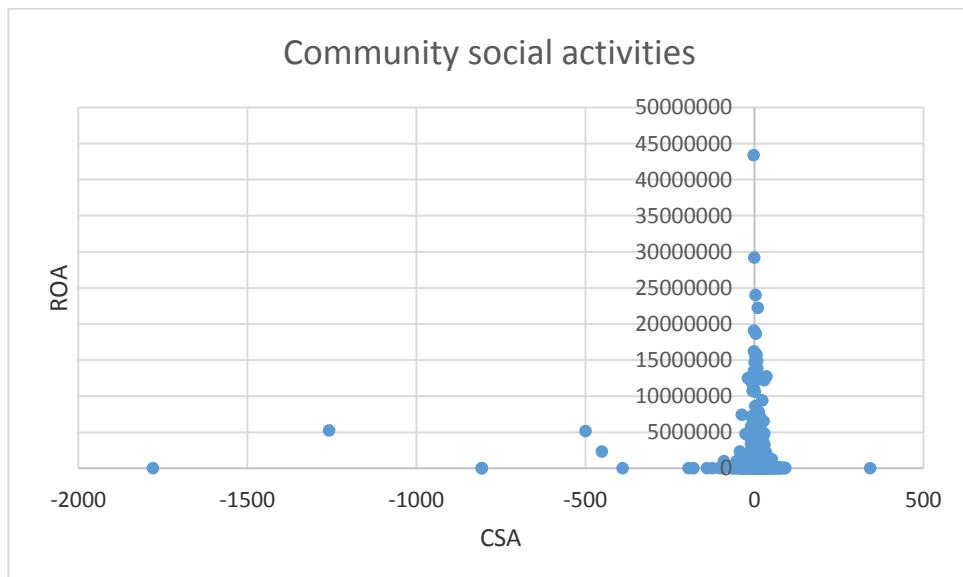
Source: Author from the results

Figure 4.5: Graph showing CSA and ROA
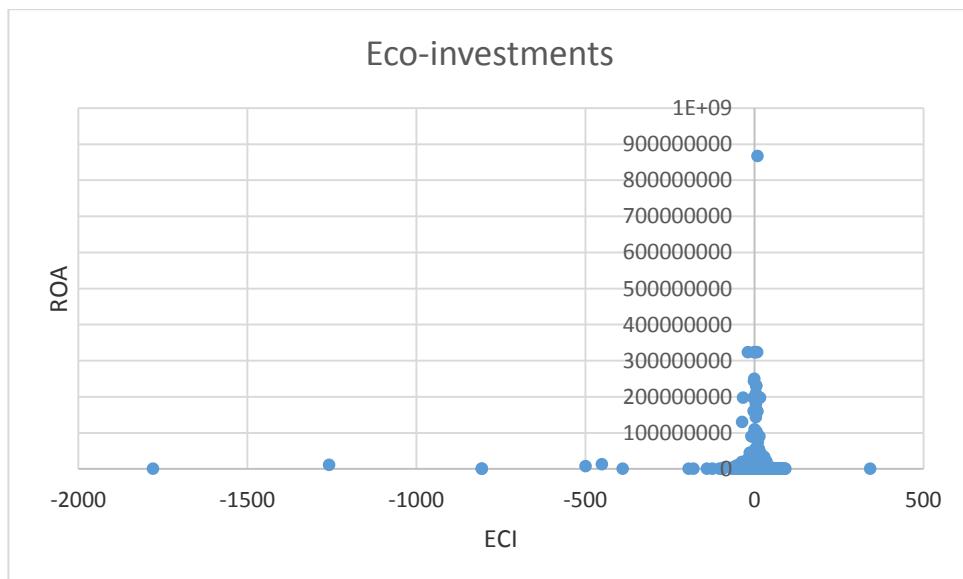
Source: Author from the results

Figure 4.6: Graph showing ECI and ROA
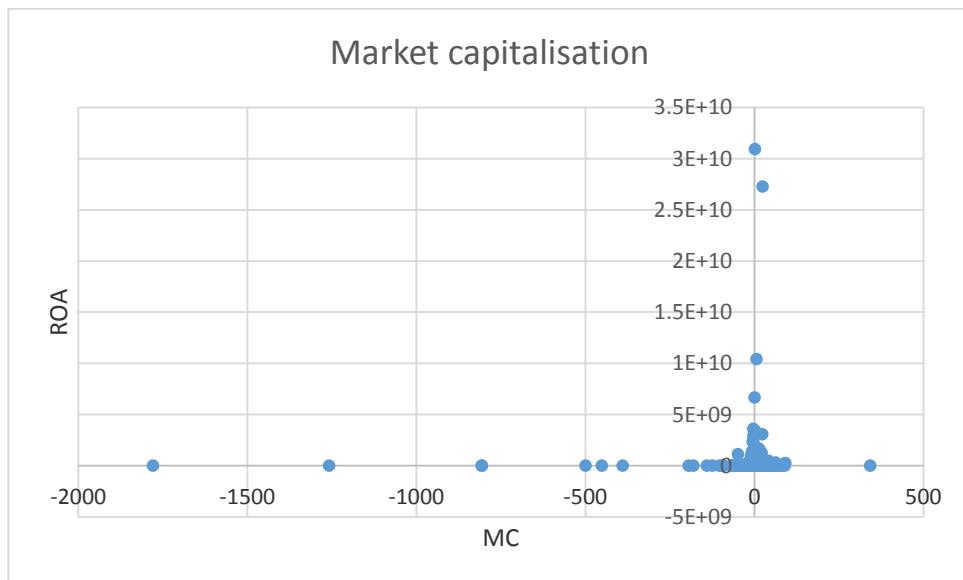
Source: Author from the results

Figure 4.6: Graph showing MC and ROA

As shown in Figure 4.4, the EHS (independent) and ROA (dependent) are positively correlated as most of the outliers are above and below the line. The performance of EHS over the period of eleven years indicates that there is a direct connection between the two variables. The movement of the two variables in the same direction indicates that EHS programmes are improving organisational performance. Most of the selected JSE SRI Index listed organisations' CSP programmes related to the inclusion of black-owned enterprises in their supply chain have gained fame.

Figure 4.5 shows that the association between ROA (dependent) and CSA (independent) is showing a slightly weak and negative correlation as most of the outliers are scattered below the line. Although investment in community social activities is enormous, the return regarding organisational performance has not shown positive results. This, in turn, implies that the selected listed organisations' CSP programmes that are aimed at alleviating shortages in social activities are not accruing sustainable benefits.

The correlation between ECI (independent) and ROA (dependent) is shown in Figure 4.6. The two variables have a positive correlation. The ECI impact on selected JSE SRI Index listed organisations' financial performance has a little positive

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return/benefits as the positive correlation between ROA and ECI is shown in Table 4.6. This further proves that the selected JSE SRI Index listed organisations' ECI policies is aimed at eradicating the shutting down/sudden unemployment of the selected JSE SRI Index listed organisations due to non-profit making. Figure 4.7 shows that the association between ROA and MC has a positive correlation.
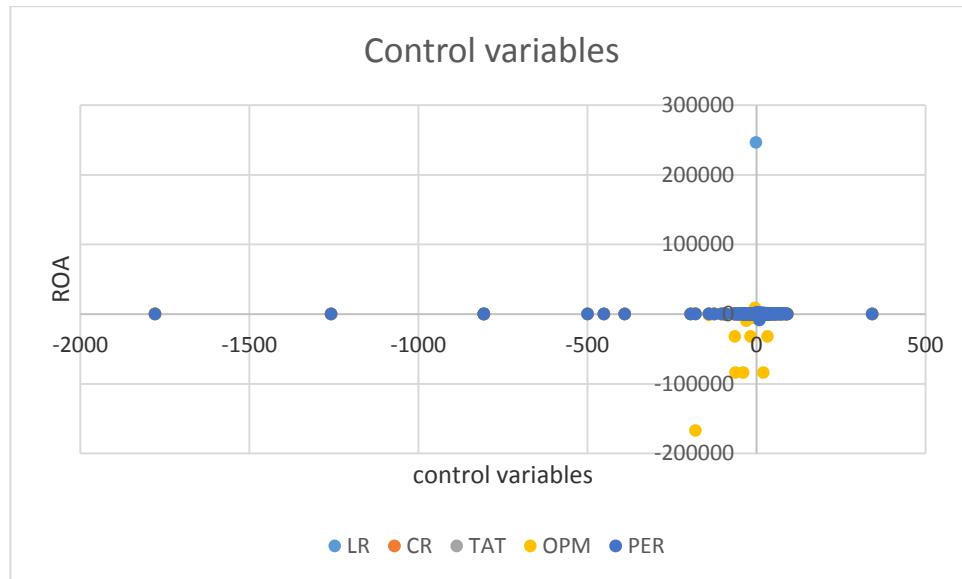
Source: Author from the results

Figure 4.8 Graph showing LR, CR, TAT, OPM, PER and ROA

Figure 4.8 shows that the control variables and ROA (dependent) are positively correlated as most of the outliers are above and below the line. The performance of control variables over the period of eleven years shows that there is a direct connection between the variables.

4.5 The diagnostic test results

It is important to ensure that the required degree of internal validity is achieved. Pre-tests were done before the panel data analysis. This was done to ensure that the assumptions of regression do not violate the regression model, which might result in the underestimation of significance. Panel data were subjected to tests to detect the

abnormalities that might violate the regression model. In this study, internal validity was enhanced by performing tests that include normality, heteroscedasticity and multicollinearity tests. Detecting and addressing the panel data abnormality that might violate the regression model increases the level of reliance on statistical tests. Moreover, the suitable regression model that ensures the validity of the study results ought to be employed.

4.5.1 Normality

The data must normally be distributed to avoid distorting the correlation and significance of the model. The graph in Appendix 3 shows that the panel data is normally dispersed, and there is no evidence of violating the assumption of normality. Furthermore, normality tests were done in the study. They involve the inclusion of LR, CR, TAT, MC, OPM and PER as control variables. The outcomes are shown in Appendix 4, and reveal that the data is normally distributed. This implies that the statistical tests and the correlation between the variables are not distorted, hence confirming the validity of the study results.

4.5.2 Heteroscedasticity

It is always significant to make sure that the panel data has homoscedasticity. However, if heteroscedasticity is present, it implies that the errors have a variance that is finite but not constant across different levels of the predictors (Williams *et al.*, 2013). The null hypothesis assumes that the panel data has homoscedasticity, and alternative hypotheses assume that the panel data has heteroscedasticity. In testing for heteroscedasticity, Breusch and Pagan tests were performed for both fixed and random effects models. The results from the Breusch and Pagan tests are shown in Table 4.4.

Table 4. 4: Heteroscedasticity results (Model 1)

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of ROA

chi2(1)	=	2459.73
Prob > chi2	=	0.0001

Source: Stata outcomes

As per outcomes of the Breusch and Pagan (year) tests in Table 4.4, the p-value is less than the significance level of 0.05, meaning that the null hypothesis cannot be accepted because the panel data has heteroscedasticity which is not desirable. Similar heteroscedasticity tests were performed after incorporating a control variable in the regression model. The results are shown in Appendix 5, indicating that the data has heteroscedasticity. This implies that the results of the study are distorted and cannot be relied on without addressing the problem of heteroscedasticity. The feasible generalised least square was performed to solve the problem of heteroscedasticity and cross-sectional correlation. However, the panel data was not tested for cross-sectional correlation even though it is more common in micro panel data than in microdata.

4.5.3 Multicollinearity

Multicollinearity occurs when at hand is a close connection between the variables. According to William et al. (2013), multicollinearity can be a problem in making inferences, and has a tendency of distorting the standard error which might affect the validity of the study results. As shown in Table 4. 2, the Spearman Rank correlation matrix results show that some of the variables are highly correlated. The variance inflation factor (VIF) tests were done to confirm the presence of multicollinearity between the three independent variables (EHS, CSA and ECI). The results are shown in Table 4.5.

Table 4. 5: Variance inflation factor results

Variable	VIF	1/VIF
CSA	6.01	0.16633
EHS	4.03	0.248211
ECI	3.89	0.257375

Mean VIF	2.22	

Source: Stata outcomes

As shown in Table 4.5, the mean VIF of 2.22 is less than 10, indicating that the multicollinearity is not present in the panel data. This implies that validity of the study results is not compromised, as the standard error is not affected. Furthermore, VIF tests were done to check the presence of multicollinearity in the second model, which incorporated the six control variables. The results are shown in Appendix 6, where the VIF of 7 is desirable. Given the results in Table 4.5, the predictor variables are not closely related, and therefore, multicollinearity does not pose a major threat to the results. This implies that when independent variables are not closely related, the population coefficient can be precisely estimated, resulting in accurate results that cannot be doubted.

4.5.4 Specification Tests

4.5.4.1 Fixed effects regression for return on assets

The specification tests conducted involves performing fixed effects regression (FEM) and GLS random effect model (REM). Furthermore, Haussmann tests have been carried out to choose the appropriate model between FEM and REM. The results for the FEM are shown in Table 4.6.

The table below is grounded on the reliant variable- return on assets while self-governing variables are as follows: employees' health and safety expenditure, community social activities expenditure and Eco-investments expenditures and market capitalisation.

Table 4.6: Fixed effect model for ROA LogEHS LogCSA LogECI LogMC LR CR TAT OPM PER

Fixed-effects (within) regression	Number of obs = 1 925
Group variable: firmcode	Number of groups = 175
R-sq: within = 0.0027	Obs per group min = 6
between = 0.0878	avq = 10.9
overall = 0.0188	max = 11
	F(9.1724)=0.51
corr(u i, Xb) = -0.1005	Prob > F = 0.0082

ROA	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
LogEHS	1.326494	1.317211	1.01	0.0014	-1.257006	3.909994
LogCSA	-1.662054	1.605072	-1.04	0.0030	-4.811148	1.485041
LogECI	.1410405	1.287708	0.11	0.0613	-2.384594	2.666676
LogMC	1.183417	.7660045	1.54	0.0122	-3189787	2.685813
_cons	-6.846151	15.0691	-0.45	0.0650	-36.4018	22.7095
sigma_u	24.650825					
sigma_e	51.415024					
Rho	18690612	(fraction of variance due to u_i)				

F test that all u_i=0:   F (174 1724) =   2.38   Prob > F = 0.0000

Source: Stata outcomes

As shown in Table 4.6, the first FEM regression model is significant as demonstrated by a *p-* value of 0.0082. The connection between ROA and EHS is significant as the p-value (0.0014) is smaller than the significant level of 0.05. This indicates that the selected JSE listed organisation's CSP programmes related to EHS procurement have a significant effect on ROA. In turn, this implies that most selected listed organisations become EHS compliant regarding dealing with blacked-owned businesses, the healthier their organisational performance. The results in Table 4.6 are constant with the results by Oni and Fatoki (2014), who found a positive correlation between EHS and the organisational performance of businesses in Limpopo. On the other hand, a second FEM incorporating control variable was performed. The results are shown in Appendix 7, which showed a positive and substantial impact between CSP and ROA. Given the results, the correlation between ROA and EHS remains significant (0.0023) and positive. The major change is seen in the association between ROA and ECI, which changed from being insignificant (0.0613) to significant (0.030). This proves

that organisational size has an influence on the Eco-investments. However, the significant status of the correlation between ROA and CSA remains unchanged because the p-value is 0.0030. As such, this means CSP's programmes in community social activities have an impact on ROA. It, therefore, means that investment in community social activities by selected listed organisations has benefitted them and the communities at the same time. However, these results might not be accurate because the panel data has heteroscedasticity which is not desirable. The outcomes of the Breusch and Pagan tests for heteroscedasticity are shown in Table 4.4 and Appendix 5. The *p*-value is less than the significance level of 5%, which is clear evidence of absence of homoscedasticity. The results imply that the panel data analysis results might have overestimated the coefficient, resulting in doubts on the study results. Similar previous studies employed the same method of ensuring validity (Mukoki, 2015; Nyirenda *et al.*, 2013)

4.5.4.2 Random effect model for Return of assets

The table below is grounded on the reliant variable- return on assets, while the self-governing variables are as follows: employees' health and safety expenditure, community social activities expenditure, Eco-investments expenditures and market capitalisation.

Table 4.7: Random effect model for return on assets

Random-effects GLS

Group variable: firmcode		Number of obs = 1 925				
R-sq: within = 0.0020		Number of groups = 175				
Between = 0.1233		obs per group:min = 6				
Overall = 0.0242		avg = 10.9				
Corr(u_i, x) = 0 (assumed)		max = 11				
		Wald chi$^{2(10)}$ = 25.35				
		Prob > chi^2 = 0.0026				

ROA	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
LogEHS	1.132937	1.086485	1.04	0.0297	-.9965356	3.262409
LogCSA	-1.123598	1.278033	-0.88	0.0379	-3.628498	1.381301
LogECI	.2793769	.9377403	0.30	0.0766	-1.55856	2.117314
LogMC	1.912518	.444046	4.31	0.000	1.042204	2.782832
_cons	-21.97872	9.590608	-2.26	0.022	-40.77596	-3.181472
sigma_u	16.788119					
Sigma_e	51.415024					
Rho	0963445	(fraction of variance due to u_i)				

Source: Stata outcomes

As shown in Table 4.7, the first REM regression model is significant as demonstrated by a *p*- value of 0.0026. The table designates the significant statistics where the regressors and *p*-values are taken note of, and the significant level is set at 95% with *p*-values greater than 0.05 understood to be insignificant. The above outcomes show that there is a positive and significant connection between return on assets and employees' health and safety expenditure by a *p*-value of 0.0297. In addition, outcomes from Table 4.7 above designate a positive and significant correlation between return on assets and community social activities expenditure with a *p*-value of 0.0379; an insignificant and negative correlation of return on assets and Eco-investments with a *p*-value of 0.0766; and a positive and significant correlation between return on assets and market capitalisation with a *p*-value of 0.000. The second test with the inclusion of control variables was conducted. The test indicated that the corporate sustainability performance (CSP) has a positive and significant influence on the organisation's financial performance (ROA) (see Appendix 8).

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The Hausman test is employed to assist in deciding which model is suitable between the fixed effect model and the random effect model for energy usage. The table below presents the Hausman test.

4.5.4.3 Hausman tests

To make sure that the right model between FEM and REM is selected, the Haussmann test was applied. The H_0: random effects model and H_1: fixed effect model. The outcomes of the Haussmann test are shown in Table 4.8.

Table 4.8: Hausman test

	(b)	(B)	(b-B)	sqrt(diag(V_b-V_B))
ROA	Fixed	Random	Difference	S.E.
LogEHS	1.326494	1.132937	0.193557	4.7478
LogCSA	-1.662054	-1.123598	0.538456	10.584
LogECI	1.410405	2.793769	-1.383364	0.0018
LogMC	1.183417	1.912518	-0.729101	7.4838

b = consistent under Ho and Ha; obtained from xtreg; B = inconsistent under Ha, efficient under Ho; obtained from xtreg; Test: Ho: difference in coefficients not systematic

$chi^{2(9)}$ = (b-B)'[(V_b-V_B)^(-1)](b-B)

=   181

Prob>chi^2 =   0.0097

Source: Stata outcomes

The results in Table 4.8 show a p-value of 0.0097, which is lower than the significant level of 0.05. In this case, alternative hypotheses cannot be rejected. Hence, the FEM is the preferred model. This implies that the study can further check the validity of the results about the assumptions of regression.

4.5.5 An overview of the regression assumptions

Other assumptions of the regression, which include normality and multicollinearity are not violated except heteroscedasticity, which is present in the panel data. The cross-sectional correlation was not checked, even though it is common in macro data which spans up to a period of twenty years. Despite FEM being a preferred model to REM, the problem of heteroscedasticity may have influenced the estimating coefficient. FEM results in Table 4.6 and appendix 7 might have a distorted estimating coefficient. For the sake of this study, feasible generalised least square (FGLS) regression was considered as an appropriate model. The reason being that it addresses heteroscedasticity and cross-sectional dependency. The results of the model (FGLS) are shown in Table 4.9 (Appendix 9). The ability of the FGLS regression model to account for the assumptions of regression is fundamental in achieving the highest degree of validity of the study results.

4.5.6 Interpretation of feasible generalised least square results

The feasible generalised least square is known for producing an efficient estimator when the time is bigger or equivalent to the number of cross sections (Reed & Ye, 2011). This regression model addresses the problems of autocorrelation, heteroscedasticity and the cross-sectional correlation simultaneously to ensure that validity is achieved. In this regard, the panel data has heteroscedasticity, and no auto correlational effects have been detected. The test for cross-sectional dependence was not done because it is not common in the micro panel with less twenty years. Per Hoechle (2007) argues that failure to address cross-sectional dependence in the estimation of the panel model can lead to unfair statistical outcomes. No test was performed to detect cross-sectional dependence in the panel data, and hence, the existence of cross-sectional dependence in the panel data could not be ruled out. It is, therefore, imperative to run FGLS regression to suppress the assumptions of the regression to ensure that the highest degree of validity of results is achieved. A summary of results of the FGLS is shown in Table 4.9.

Table 4.9: feasible generalised least square model for return on assets

Cross-sectional time-series FGLS regression	Number of obs = 1 925	
Coefficients: generalised least squares	Number of groups = 175	
Panel: heteroskedastic	obs per group: min = 6	
Correlation: no autocorrelation	avq = 10.90286	
Estimated covariance's = 175		
Estimated autocorrelations = 0	max = 11	
Estimated coefficients = 10	Wald chi$^{2(10)}$ = 49.12	
	Prob > chi^2 = 0.0000	

Log likelihood   = - 10333.5

ROA	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
LogEHS	.9924079	.978182	1.01	0.031	-.9247936	2.909609
LogCSA	.7467704	1.133281	-0.66	0.041	-2.967961	1.47442
LogECI	.2052528	.8011754	0.26	0.079	-1.365022	1.775528
LogMC	2.030554	.3530716	5.75	0.000	1.338547	2.722562
LR	8.5306	.0002216	0.04	0.096	-.0004257	.0004428
CR	.0235559	.0560627	0.42	0.067	-.0863249	.1334367
TAT	-1.161114	.8185111	-1.42	0.015	-2.765367	.4431881
OPM	.000753	.0002388	3.15	0.002	.000285	.001221
PER	.0013586	.0052868	0.26	0.079	-.0090033	.0117205
_cons	-24.88981	7.740755	-3.22	0.001	-40.06141	-9.71821

Source: Stata outcomes

Information in Table 4.9 shows the FGLS outcomes for the study. The model results are inclusive of the effect of control variables. The justification for including the control variables is motivated by the need to examine if the variables have an impact on the correlation between CSP and FP. Given the results in Table 4.9, the correlation between CSP and ROA has not been influenced by Eco-investments as one of the independent variables and leverage ratio, current assets ratio and price earnings ratio as part of the control variables. Employees' health and safety expenditure and community social activities as part of the self-governing variables have a significant effect on the correlation between CSP and ROA. Moreover, market capitalisation, total assets turnover and operating profit margin as part of the control variables have also positively influenced the correlation between CSP and ROA.

4.6 Discussion of Results

4.6.1 Discussion of Results for Objective 1 and Hypothesis 1 (H1)

The first objective of the study was to examine the correlation between an employees' occupational health safety expenditure (independent) and selected listed JSE SRI Index organisations' financial performance (ROA) (dependent). The study's H1: There is no correlation between employees' occupational health safety expenditure and selected organisations' financial performance (ROA) listed on JSE SRI Index.

As shown in Table 4.9, the connection between ROA and EHS is significant and positive as depicted by the p-value (0.031) and positive coefficient. The significance level has been pre-set at 5%, which automatically proves that the correlation is significant because the p-value is lower than 0.05. This, in turn, implies that, H_1 there is no correlation between EHS expenditure and ROA in selected listed organisations, can be rejected. A positive and significant relationship between sustainability performance (EHS) and financial performance (ROA) of selected organisations implies that sustainability performance (EHS) influences the financial performance (ROA) of selected organisations. There is a business case for sustainability performance in South African JSE listed organisations. This business case could further motivate organisations to improve their sustainability performance (EHS). The outcome of the results concurs with the previous studies done in South Africa (Oni & Fatoki, 2014; Kleynhans & Kruger, 2014). In a further field, the results are consistent with government's national agenda of achieving social and economic transformation. The correlation might have been influenced by legal instruments that strive to redress economic inequality. Therefore, the answer to objective one has been provided by the performed analysis.

4.6.2 Discussion of Results for Objective 2 and Hypothesis 2 (H2)

The study's second objective was to examine the correlation between investment in community social activities expenditure (independent) and selected organisations' financial performance (ROA) (dependent) listed on JSE SRI Index. The study's H2:

There is no correlation between investment in community social activities and selected organisations' financial performance (ROA) listed on JSE SRI Index.

Given the results in Table 4.9, the p-value is 0.041. This implies that the correlation between ROA and CSA is significant. It is, therefore, important not to accept H_2: There is no correlation between community social activities expenditure and selected listed organisations' financial performance. A positive and significant relationship between sustainability performance (CSA) and financial performance (ROA) of selected organisations implies that sustainability performance (CSA) influences the financial performance (ROA) of the selected organisations. There is a business case for sustainability performance in South African JSE listed organisations. This business case could further motivate organisations to improve their sustainability performance (CSA). The study outcomes are consistent with a study done by Storey (2004), who found a significant correlation between management training community members and firm performance. However, most of the literature found a negative and insignificant association between community social activities expenditure and productivity (Prieto & Santana, 2012; Tshikovhi, 2012; Anderson-Macdonald, Chandy & Zia, 2014). In most studies, a positive correlation was found, meaning that the more is spent on community engagements, the more the yield in the form of improved productivity (Becchetti, Ciciretti, Hasan & Kobeissi, 2012; Jyoti & Karunes, 2014). Therefore, the answer to objective two has been provided by the performed analysis.

4.6.3 Discussion of Results for Objective 3 and Hypothesis 3 (H3)

The study's third objective was to examine the correlation between Eco-investments (socially responsible investments) expenditure (independent) and selected organisations' financial performance (ROA) (dependent) listed on JSE SRI Index. The study's H3: There is no correlation between socially responsible investment (Eco-investments) expenditure and selected organisations' financial performance (ROA) listed on JSE SRI Index.

As shown in Table 4.9, the correlation between ROA and ECI is insignificant and positive. Results shown in Table 4.9 indicate that the p-value is 0.079, which is higher

than the significant level of 5%. The outcomes of the FGSL do not support the hypothesis. It is, therefore, important to accept the hypothesis. A positive and significant relationship between sustainability performance (ECI) and financial performance (ROA) of selected organisations implies that sustainability performance (ECI) does not have much influence on the financial performance (ROA) of the selected organisations. Since the researcher did not use all JSE listed organisations, it cannot be concluded that there is no business case for sustainability performance (ECI) in South African JSE listed organisations. As the study recommends, other future researchers can include all JSE listed organisations to test for the significance of sustainability performance (ECI) again, which could further motivate organisations to improve their sustainability performance (ECI). The results are consistent with previous research, which found an insignificant and adverse correlation (Jilcha & Kitaw, 2016).

As per the results in figure 4.9, leverage ratio, current assets ratio and price earnings ratio as part of control variables have an insignificant influence on the correlation between CSP and ROA. Market capitalisation, total assets turnover and operating profit margins as part of control variables have a significant effect on the correlation between CSP and ROA. Therefore, the answer to objective three has been provided by the performed analysis.

4.7 Summary of the chapter

The focus of this study was to inspect the correlation between corporate sustainability performance and financial performance (Return on Assets) of selected Johannesburg Stock Exchange listed organisations. The literature on this subject is quite extensive even though the findings are inconclusive. In this regard, it is of paramount importance to ensure that the impact of socio-economic problems within the selected listed organisations is mitigated by looking at how corporate sustainability performance can help to eradicate social problems and enhance the firm's financial performance simultaneously. The study analysed three research objectives and hypotheses. The first objective and hypothesis was to examine the correlation between employees' occupational health safety expenditure (independent) and selected listed

Johannesburg Stock Exchange organisations' financial performance (Return on Assets) (dependent). The results from the analysis show that employees' health and safety expenditure has a significant and positive impact on the selected Johannesburg Stock Exchange listed organisations' financial performance (Return on Assets).

The second objective and hypothesis was to examine the correlation between investment in community social activities expenditure (independent) and organisations' financial performance (Return on Assets) (dependent) listed on the Johannesburg Stock Exchange index. The results from the analysis show that investment in community social activities expenditures also has a significant and positive effect on the financial performance (Return on Assets) of selected Johannesburg Stock Exchange listed organisations.

The third objective and hypothesis was to examine the correlation between Eco-investments (socially responsible investments) expenditure (independent) and selected organisations' financial performance (Return on Assets) (dependent) listed on the Johannesburg Stock Exchange index. The results from the analysis show that Eco-investments (social responsible investments) expenditures have a positive and significant impact on the selected Johannesburg Stock Exchange listed organisations.

In this chapter, the panel data analysis procedures that include descriptive statistics, correlation matrix, scatter graphs and diagnostics tests were discussed. The Hausman tests were performed to decide between the random effects model and fixed effects model. The outcomes point out that the fixed effects model is suitable. Due to the assumption of regression (heteroscedasticity, autocorrelation and cross-sectional correlation) which cannot be accounted for by the fixed effects model, another cross-sectional time series fixed generalised least square regression model was considered as the utmost suitable model. Grounded on the aggregated effect of corporate sustainability performance dimensions on selected Johannesburg Stock Exchange listed organisations' financial performance (Return on Assets), there is a neutral association between corporate sustainability performance and financial performance (Return on Assets) of selected Johannesburg Stock Exchange listed organisations. The results further indicate that the selected listed organisations engage in corporate

sustainability performance activities to comply with government laws which are inclined to socio- economic transformation targets.

The next chapter delineates the research summary, conclusions and recommendations.

CHAPTER FIVE: SUMMARY, CONCLUSION AND RECOMMENDATIONS

5.1 Introduction

The preceding chapter discussed the panel data analysis, diagnostic tests and FGLS regression results. This chapter discusses the conclusion grounded on the results of the earlier chapter. Section 5.2 outlines the summary of research objectives. Section 5.3 discusses the contributions of the study to the body of knowledge. In section 5.4, the research limitations are discussed. In section 5.5, the recommendations are outlined. Section 5.6 provides a detailed conclusion. The outcomes of the study are inconclusive, hence paving the way for the recommendations which are outlined in section 5.5.

5.2 Summary of Findings on Research Objectives

The primary purpose of the study is to examine how corporate sustainability performance influences organisations' financial performance. The corporate sustainability performance (CSP)/ financial performance (ROA) notion was discussed in the context of a sample of 175 listed organisations on the JSE SRI Index. Corporate sustainability performance (CSP) is multi-faceted as its dimensions are many and the criteria for their classification are geographically bound. In the context of South Africa, the CSP aspects are embedded in socio-economic transformation programmes. Hence, it is imperative to examine the CSP initiatives' degree of relatedness to the organisations' profitability agenda.

In this chapter, summary of findings is linked to the three research objectives as follows: firstly, the correlation between employees' occupational health safety expenditure (EHS) and selected listed JSE SRI Index organisations' financial performance (ROA). Secondly, the correlation between investments in community social activities (CSA) and organisations' financial performance (ROA) listed on JSE SRI Index; and thirdly, the correlation between Eco-investments (socially responsible investments) expenditure (ECI) and organisations' financial performance (ROA) listed on JSE SRI Index.

In addressing the research objectives, the study looked at the related literature, which found inconclusive results. For the sake of this study, the quantitative technique and the positivism explanatory research design were adopted. Through content analysis, CSP and FP data were gathered from annual integrated, sustainability and financial reports, and are recorded in Excel spreadsheet before it was exported into Stata. A series of diagnostic and specification tests were done to select the appropriate regression model. The outcomes of the diagnostic test indicated that all the assumptions of regression were not violated except heteroscedasticity. From the speciation test done, FEM was preferred even though it had to be abandoned due to the heteroscedasticity challenge in the panel data.

In this study, the FGLS model was chosen due to its ability to address the three regression assumptions, namely: autocorrelation, cross-sectional correlation and heteroscedasticity. Hence, the findings of the study are grounded on the outcomes of the FGLS model. Another model was controlled for firm size as represented by LR, CR, MC, TAT, OPM and PER. The aim of incorporating a control variable was to find out if the correlation between CSP and FP has an influence on control variables.

5.2.1 Summary of findings on research objective 1 and hypothesis 1 (H1)

The study's first objective was to examine the correlation between employees' occupational health safety expenditure (EHS) (independent) and selected listed JSE SRI Index organisations' financial performance (ROA) (dependent). The study's H1: There is no correlation between employees' occupational health safety expenditure (EHS) and selected organisations' financial performance (ROA) listed on JSE SRI Index.

The researcher achieved the first research objective by finding a positive and significant connection between employees' health and safety expenditure and selected JSE SRI Index listed organisations' financial performance (ROA). H1 was rejected as there is a positive correlation between EHS and ROA. The researcher found that if employees have no fear of being injured at workplace, they are likely to be more committed to the organisation and productivity. In all likelihood, a healthy employer-employee correlation is linked to an increased focus on EHS issues, which

lead employees to generate ideas for overall improvements in the organisation's financial performance (ROA).

Chen *et al.* (2015) found both a direct and indirect link between healthy place of work practices such as work-life stability, growth in members of staff and development, health and safety, acknowledgement, and worker participation and organisational improvements. Again, Janipha *et al.* (2012) conclude that workplace stress is a contributing factor to employee absenteeism, throughput and poor work performance.

5.2.2 Summary of findings on research objective 2 and hypothesis 2 (H2)

The study's second objective was to examine the correlation between investment in community social activities expenditure (CSA) (independent) and selected organisations' financial performance (ROA) (dependent) listed on JSE SRI Index. The study's H2: There is no correlation between investment in community social activities and selected organisations' financial performance (ROA) listed on JSE SRI Index.

The researcher achieved the second research objective, as a positive and significant correlation was found between investments in community social activities expenditure (CSA) and the selected JSE SRI Index listed organisations' financial performance (ROA). Therefore, H2 was also rejected as there is a positive and significant correlation between CSA and ROA. The researcher discovered that when organisations are in a right correlation with the surrounding communities, they turn to have an on-going consumer correlation. Again, the researcher found that good consumer correlation through patronage by the community will, in turn, improve organisations' financial performance; and that organisations should have an excellent organisation-community correlation to be able to secure the on-going consumer correlation.

The study results are stable, with a study done by Storey (2004) indicating that there is a significant correlation between management training community members and organisational performance. Lin *et al.* (2015) found that investments in community social activities partake a strong positive impact on profitability (mostly from return on

investments). Lin *et al.* (2015) also identified a positive connection between community social activities and financial performance (ROA).

Ahamed *et al.* (2014) found that there is a positive correlation between corporate financial performance (CFP) and corporate social responsibility (CSR) practices considering firm size and revenue as control variables. Moreover, they found that organisations show more concern to progress in their financial performance and organisational status by increasing their CSR or sustainability report in their annual integrated reports (Ahamed *et al.*, 2014).

5.2.3 Summary of findings on research objective 3 and hypothesis 3 (H3)

The study's third objective was to examine the correlation between Eco-investments (socially responsible investments) expenditure (ECI) (independent) and selected organisations' financial performance (ROA) (dependent) listed on JSE SRI Index. The study's H3: There is no correlation between socially responsible investment (Eco-investments) expenditure and selected organisations' financial performance (ROA) listed on JSE SRI Index.

The researcher partially achieved the third research objective, as there is a positive and significant connection between Eco-investment (social responsible investments) expenditures (ECI) and selected organisations' financial performance (ROA). Therefore, H3 was accepted as there is an insignificant correlation between ECI and ROA. The researcher discovered that stakeholders are not only concerned in the financial performance from their investment choices, but also go all-out for non-financial performance which come from holding portfolios that are constant with personal and public beliefs. Besides, organisations need to report on every aspect of their operations because investors are interested in their (organisations') social, environmental and corporate governance aspects.

Thurner and Roud (2016) found that there is a growing attention to scrutinise the contributing factor of an organisations' decision to invest in green technologies. Moreover, organisations will treasure the idea of environmental sustainability, the more

they align societal values with profit opportunities. Socially responsible investment is gradually dominant in commercial markets, and involves the combination of financial and non-financial objectives (Døskeland & Pedersen, 2016).

5.3 Contributions of the study

In the context of South Africa, this study discussed pertinent issues that inclined to the national agenda of fast-tracking socio-economic transformation progress. This study provides constructive views regarding the CSP/FP debate. Firstly, the study enhances the current form of literature on CSP discourse as the three aspects of CSP dimensions (EHS, CSA and ECI) have not been well thought-out in previous literature in one research study. This study opened new avenues for examining the impact of CSP on FP using a combination of different CSP measures. The sustainability issue within South African JSE SRI Index listed organisations is a topical subject that has not been resolved. This study demonstrates to the stakeholders that JSE SRI Index listed organisations have clear CSP policies that contribute to the achievement of sustainable business practices. Also, the study creates an important platform for the critical review of CSP policies that are stakeholder-centred, thus leading to a thorough understanding of CSP about organisational performance. Last but not least, the study adds to the practice of CSP by encouraging JSE listed organisations to integrate their CSP policies into their strategic goals.

5.4 Research Limitations

The study is limited to 175 organisations using their integrated annual reports and sustainability reports for 11 years, and are listed on the JSE SRI Index. However, this research does not conclude for all South African organisations as there are those that are not part of the JSE SRI Index listed organisations. The study is only using a sample of 175 JSE SRI Index listed organisations.

5.5 Recommendation

5.5.1 Industry and Economy

The uniqueness of this study lies in the impact that it is likely to have on different stakeholder perceptions, particularly primary stakeholders within the JSE SRI Index listed organisations. The implications of the study to managers, academia, government and other stakeholders are quite significant and meaningful.

5.5.1.1 Academia

This study impacts on academia in many ways. Firstly, the unique combination of CSP dimensions that the study used about organisational performance creates an avenue for establishing research gaps. Secondly, the role of academia is to ensure that all inconclusive studies within the CSP domain are further scrutinised. This study provides a new challenge to academia as to why the relationship found is neutral. This could be another motivation for further investigations in the field of the academic community. It, therefore, implies that the literature gathered in this study can be further reviewed to supplement the existing body of literature. Academia is critical in spearheading the review process of government legislation and CSP policies that strive to create a sustainable business environment.

5.5.1.2 Managers

Managers are central agents that ensure that the business objectives are met without compromising certain stockholders' expectations. This study, therefore, creates a significant challenge for managers as the overall CSP programmes implemented have not had much significant impact on the organisational performance. In this regard, managers play a vital part in making certain that CSP initiatives are implemented to assist in maintaining business legitimacy. The results of this study provide managers with a platform to review the existing CSP policies and the organisation's strategies that are meant to achieve sustainability. Furthermore, the results of this study imply that managers need to understand deeply CSP dimensions that enhance firm performance so that a balanced approach could be established.

5.5.1.3 Government

The results of this study are vital for policy-making that could be used to draft effective CSP policies. Government as a regulator has the legal right to enforce all the legal instruments. The study informs policy-makers about the effectiveness of the legally backed CSP programmes. It has implications on the decisions of CSP policy makers. Furthermore, this study could help the government to assess the effectiveness of their legislation that is aimed at creating socio-economic parity.

5.5.1.4 Stakeholders

Many stakeholders are directly and indirectly affected by operations of JSE SRI Index listed organisations that include community, pressure groups, investors, financial institutions and employees.

The study findings may imply many things. Firstly, community members might assess the impact of CSP in the context of their socio-economic wellbeing. Despite JSE listed organisations' intensive CSP engagements, the perceptions of the communities are mixed as not all people are benefitting from JSE SRI Index listed organisations' CSP programmes. Secondly, the results might pave the way for the formulation of CSP policies that favour everyone as some community members perceive CSA programmes as favouring influential people like traditional leaders and politically connected people.

The findings might influence pressure groups to assess the effectiveness of CSP programmes critically. The role of pressure groups is to ensure that businesses prioritise ethical and moral obligations. The influence of lobbyists on policymaking is very effective. Hence, this study could be used by voluntary organisations to force the government to enforce legal instruments in making sure JSE SRI Index listed organisations promote sustainable business practices.

Investors' attitude towards the results might influence their decisions. The global calls are directed towards sustainability business practices. In this regard, investors might pull out their investments if CSP programmes are not effective. It is, therefore, imperative to implement CSP policies that are stakeholder-based. This could only be achieved through embedding CSP ideology in core business values and strategies.

JSE SRI Index listed organisations are under pressure to comply with the government's legislation of empowering people. The study results create a challenging situation for organisations as their efforts of creating socio-economic parity might have the potential of destabilising the business environment. Despite neutral outcomes, the results have a potential to pull all the major stakeholders together to form CSP partnerships.

5.5.2 Future Research

The existence, direction and strength of a possible link between CSP and FP have remained subject to various experiential studies in historical eras. This justifies the existence of literature on the correlation between CSP and FP despite inconclusive results. The study produced neutral results that further imply that further research in this area is needed to ensure appropriate CSP policies that would be beneficial to both stockholders and stakeholders. The results of the study are a clear manifestation of proving that the CSP/FP notion requires extensive researching.

This study considered aggregate CSP metrics from secondary sources, thus limiting independent views by stakeholders. The researcher recommends that primary qualitative data be used in the-yet-to-come studies to measure the influence of CSP on organisations' financial performance. Also, the study did not use all JSE SRI Index listed organisations. Future researchers can use all JSE SRI Index listed organisations to assess the influence of sustainability performance on organisations' financial performance. They can also assess the influence of CSP on FP for those organisations that are not part of JSE SRI Index listed organisations.

5.6 Conclusion

JSE SRI Index listed organisations in South Africa are some of the economic engines that helped the country's economy to grow. However, it is the prevalence of socio-economic problems that led to the relevance of the study. Given the social problems, CSP is perceived by many stakeholders as one of the mechanisms of confronting the challenges the country is facing. JSE SRI Index listed organisations have both moral

and legal obligations to ensure that the impact of socio-economic challenges is alleviated, and an economic sustenance is maintained. This study focused on the impact of CSP programmes of the 175 JSE SRI Index listed organisations on financial performance (ROA). The findings of the study show that there is a neutral association between CSP and FP. This implies that the CSP/FP debate remains a hot issue in sustainable development debates as measures of CSP are multifaceted concepts.

In this study, the results cannot be generalised as few JSE SRI Index listed organisations that have been considered cannot represent the entire JSE SRI Index listed organisations. However, the need for JSE SRI Index listed organisations to intensify their CSP efforts to eradicate socio-economic ills prevailing in the JSE SRI Index listed organisations communities is general. CSP policy makers and regulators have an important lesson to learn in this study as the results show JSE SRI Index listed organisations' CSP commitment towards offering solutions to the country's socio-economic problems. However, continuous engagements in the formulation of CSP partnerships are necessary to ensure that social benefits are channelled to the people in need.

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Appendix 1 (Row data analysis)

FC	Y	ROA	FHE	CSA	FCI	MC	LR	CR	TAT	OPM	PER
1	2009	-1,53	1011	665	20523	1558237	-8.83	0.22	1.02	2.52	11.49
1	2010	-1,61	1161	745	20195	2610816	-8,94	0,25	1,03	2,31	11,92
1	2011	-1,31	1293	819	20839	2549799	-11,9	0,31	1	1,24	10,43
1	2012	-1,52	1165	866	20605	2639241	-8,26	0,28	2,1	1,25	12,76
1	2013	-1,5	1203	981	20783	3251895	-10,3	0,6	1,5	2,3	9,29
1	2014	-1,5	945	1134	20572	4176930	-10,7	0,42	2,45	1,25	11,54
1	2015	-1,51	1061	1222	20264	4627136	-10,6	0,48	3,21	2,45	8,36
1	2016	-1,86	1179	1275	20359	3486832	-8,48	0,42	1,23	4,23	9,32
1	2017	-1,89	1198	1295	20402	2939328	-6,75	0,43	1,25	4,25	9,42
1	2018	-1,75	984	1311	20299	2668939	-7,27	0,42	2,58	1,25	9,18
1	2019	-1,8	1044	1345	22203	3011480	-6,98	0,4	2,01	0,25	8,51
2	2009	-1,17	33	288	952	7188224	10,2	1,32	0,9	-1,3	-14,4
2	2010	6,08	101	409	759	8534200	0,64	1,24	1,02	5,96	48,53
2	2011	1,68	166	254	392	6191460	-8,15	1,35	1,01	1,66	-22,1
2	2012	6,84	171	418	530	5892880	0,97	1,66	1	6,82	32,2
2	2013	0,63	110	472	726	5560050	-20,6	1,56	0,96	0,66	-45,3
2	2014	5,4	92,1	471	564	10151968	2,24	1,6	1,04	5,18	13,77
2	2015	7,05	38,1	407	565	10964037	2,03	1,57	0,96	7,37	10,69
2	2016	11,6	44,3	326	548	25279415	2,15	1,36	1,07	10,82	8,27
2	2017	10,3	77	69	251	38120897	1,85	1,79	1	10,29	10,05
2	2018	8,22	63	127	540,1	48715673	1,87	1,62	0,96	8,58	12,36
2	2019	6,66	57	401	599,3	21918264	1,54	1,51	0,98	6,8	6,7
3	2009	2,03	9816	96290	1E+05	84760	1,06	4,64	0,09	21,41	9,85
3	2010	10,2	12610	96260	1E+05	109440	1,17	2,01	0,13	81,35	11,43
3	2011	5,23	7419	34928	69743	180565	1,14	1,26	0,13	39,4	11,26
3	2012	10,2	7480	34928	60186	123462	1,03	0,75	0,14	72,8	13,27
3	2013	11,5	8827	34928	60186	143152	1,38	0,96	0,13	91,56	11,75
3	2014	10	5140	36963	70515	177927	1,27	0,88	0,13	80,21	19,87
3	2015	11,4	4711	36963	70515	199688	1,25	0,99	0,11	98,92	11,32
3	2016	15,5	59	36963	70798	275947	1,32	0,66	0,11	143,1	13,46
3	2017	8,29	917	12532	49147	238496	1,4	0,74	0,11	75,73	10,84
3	2018	5,88	22184	9751	66174	186294	1,1	0,49	0,11	51,68	9,78
3	2019	3,3	23330	1258	51947	148180	0,6	0,73	0,12	28,44	8,93
4	2009	4,2	24 332	8752	45236	25142	1,2	0,98	0,58	12,42	8,23
4	2010	21,6	621	4E+05	2E+05	43693010	1,34	5,42	0,14	158,3	34,04
4	2011	3	15011	2E+05	2E+05	37805430	0,81	9,83	0,17	17,37	32,86
4	2012	1,71	12114	3E+05	2E+05	40278856	0,86	4,83	0,16	10,64	55,2
4	2013	3,09	0	3E+05	1E+05	42546210	0,77	4,42	0,18	17,64	34,11
4	2014	3,55	796	24401	9906	37835900	0,89	4,84	0,18	19,99	21,69
4	2015	-24,4	11796	3E+05	30716	14243195	1,15	2,27	0,16	-151	-30,1
4	2016	0,88	10744	6E+05	3E+05	20643516	1,72	2,02	0,17	5,1	41,04
4	2017	-2,97	14660	6E+05	3E+05	16258548	2,37	1,96	0,16	-18,8	52,11
4	2018	0,95	15760	6E+05	4E+05	18973058	1,04	5,32	0,14	6,67	100,4
4	2019	2,05	16330	6E+05	4E+05	30334234	0,19	2,75	0,28	7,38	95,28
5	2009	-1,87	187	72	2369	54906855	1,16	2,91	0,83	-2,25	-96,6
5	2010	6,8	208	84	2386	39893040	0,88	2,76	0,96	7,12	22,99
5	2011	0,92	126	57	2772	32469024	0,04	2,43	0,97	0,94	-491
5	2012	-1.55	121	26	3204	16561810	1.47	2.51	1.05	-1.48	-25.7

5	2013	-5,84	101	41	3110	18316635	1,78	1,78	1	-5,87	-70,5
5	2014	-0,67	58	135	4031	11794513	1,13	1,44	1,06	-0,63	-44,5
5	2015	-28,6	573	112	5090	1254130	2,24	0,94	1,01	-28,4	-0,31
5	2016	-13,5	394	103	4667	1359183	2,58	1,08	1,07	-12,6	-4,5
5	2017	-12,3	55	82	4424	346390	5,18	1,05	1,25	-9,8	-2,04
5	2018	11,2	153	101	4341	256984	1,54	1,26	1,59	7,03	3,97
5	2019	-16,8	211	211	5611	44784	8,18	1,11	1,85	-9,09	-0,48
6	2009	0,25	#####	2125	2523	22547	0,32	1,25	0,58	-1,25	1,2
6	2010	1,02	#####	2135	223	12522	0,45	2,15	0,32	-2,1	2,12
6	2011	0,23	#####	21235	2548	12474	0,14	3,12	0,25	2,14	4,12
6	2012	2,32	#####	21002	445	21255	0,63	2,15	0,14	2,14	5,14
6	2013	1,25	#####	2545	201	32512	0,58	5,12	0,12	5,01	8,21
6	2014	2,36	#####	2358	4587	21558	0,85	0,25	0,02	10,21	9,14
6	2015	0,52	5E+05	625,5	3911	-36549	0,76	0,52	0,05	52,03	8,12
6	2016	0,44	3E+05	366,6	3911	-6870	0,69	0,44	0,09	196,7	5,47
6	2017	0,4	4E+05	379,7	360	-7130,65	0,8	0,4	0,08	215,8	7,54
6	2018	2,25	5E+05	326,4	584	-8206,75	0,9	2,25	0,08	190,4	3,52
6	2019	1,03	2E+05	233,1	245	-7376,04	0,92	1,03	0,08	195,3	6,11
7	2009	4,31	17946	6E+05	2E+05	33017	1,27	0,72	0,45	9,48	7,45
7	2010	0,67	12087	6E+05	2E+05	33040	-1,79	0,96	2,26	0,29	4,7
7	2011	25,3	14327	6E+05	2E+05	49140	0,64	1,52	2,13	11,85	3,75
7	2012	27,4	14891	6E+05	2E+05	98700	0,68	2,11	1,94	14,13	5,39
7	2013	31,4	21669	6E+05	2E+05	155449	0,51	2,4	1,97	15,94	8,7
7	2014	23,4	15108	4E+05	92183	101218	0,61	2,55	2,05	11,45	9,25
7	2015	28,7	28432	4E+05	29873	142544	0,49	1,71	2,49	11,51	15,72
7	2016	15,6	16562	9E+05	39477	100359	1,01	1,7	1,91	8,2	16,12
7	2017	19,5	31189	5E+05	54241	193482,9	0,34	2,06	2,36	8,28	26,77
7	2018	34,5	30277	7E+05	72353	190077,15	0,38	2,31	3,03	11,39	11,53
7	2019	28,4	26264	6E+05	45361	178426,32	0,45	1,58	2,8	10,15	10,34
8	2009	23,9	11440	6E+05	7E+05	20131364	0,75	1,32	5,1	4,7	8,24
8	2010	17,6	12459	6E+05	7E+05	25222698	0,65	1,58	5,38	3,27	13,47
8	2011	12,7	15880	6E+05	7E+05	33574508	0,9	1,63	4,38	2,89	13,66
8	2012	12,8	19799	9E+05	1E+06	54335876	0,73	1,26	4,1	3,12	12,87
8	2013	11,1	16311	1E+06	1E+06	125193439	0,83	1,1	3,5	3,18	13,4
8	2014	10,4	17911	1E+06	2E+06	142955259	0,76	1,6	4,22	2,46	16,68
8	2015	11,4	18300	1E+06	2E+06	311551688	0,87	1,75	3,89	2,94	10,71
8	2016	8,46	13260	2E+06	1E+06	277746504	0,91	1,71	3,79	2,23	5,43
8	2017	-0,03	12822	1E+06	2E+06	359105664	221	1,23	4,28	-0,01	-58,4
8	2018	-9,21	7206	1E+06	1E+06	350509824	3,83	1,54	4,95	-1,86	-12,2
8	2019	13	11231	1E+06	1E+06	419162037	1,06	1,6	5,13	2,53	8,1
9	2009	35,3	3411	658,9	16032	1567500	0,82	3,06	2,39	14,79	4,84
9	2010	12,4	4277	6528	17664	1749000	1,85	1,23	1,31	9,51	4,92
9	2011	16,1	5779	10408	30865	2055395	1,43	1,19	1,85	8,67	6,09
9	2012	18,5	2568	25658	48115	2967461	1,4	1,2	1,83	10,11	6,4
9	2013	21,8	1138	38101	48115	4654299	1,2	1,11	2,25	9,69	11,3
9	2014	31,4	2135	1E+05	48115	6681150	0,66	1,04	2,57	12,23	22,69
9	2015	47,1	2423	3E+05	48115	9834816	0,38	1,08	2,89	16,31	18,43
9	2016	42,3	4674	5E+05	48115	6838731	0,4	0,86	2,47	17,13	21,48
9	2017	37,3	6788	5E+05	49511	5612808	0,36	1,58	2,45	15,19	17,09
9	2018	37,9	7315	6E+05	23666	5482899	0,43	1,19	2,34	16,18	12,3

9	2019	26,2	11418	7E+05	20200	3018986	0,42	0,54	2,28	11,53	9,69
10	2009	27,4	558	42,2	137,3	76715,64	0,96	0,44	1,72	15,91	12,52
10	2010	24,1	615	57,2	128,5	101296,89	0,91	0,43	1,75	13,8	16,1
10	2011	22	668,2	69,6	130,9	109968,32	0,95	0,44	1,57	13,99	15,25
10	2012	17,2	713,2	63,6	98,5	108626,02	1,02	0,8	1,46	11,77	16,68
10	2013	15,2	756,6	73,7	125,4	132016,96	1,2	0,3	1,21	12,55	16,89
10	2014	14,4	805,3	84,2	144	197320,65	1,25	0,3	1,09	13,27	21,62
10	2015	15,2	1138	103,3	216,7	565398,66	0,66	0,36	0,92	16,56	26,24
10	2016	18,9	1426	112,4	344,4	858598,63	0,74	0,38	1,04	18,14	24,8
10	2017	16,1	1815	127,9	347,3	825720,06	0,81	0,26	1,03	15,66	22,8
10	2018	16	2019	179,5	389,3	856076,16	0,79	0,4	0,97	16,52	20,24
10	2019	14,7	2323	197,6	596,2	639437,52	0,94	0,33	0,85	17,28	12
11	2009	17,1	1E+05	99381	1E+05	362717900	0,95	2,02	0,96	17,9	11,33
11	2010	15,5	76460	1E+05	8601	416178348	1,09	2,35	0,79	19,58	10,57
11	2011	17	45212	2E+05	8601	585298128	1,08	2,19	0,81	21,03	10,32
11	2012	18,2	1896	1E+05	8601	695097011	1,03	2,12	0,84	21,69	8,47
11	2013	16,4	1782	1792	8601	992934410	1,07	2,48	0,73	22,41	8,18
11	2014	15	2844	15230	5279	1,644E+09	1,15	2,5	0,73	20,56	10,4
11	2015	13,9	6479	8076	15877	1,269E+09	1,11	2,58	0,58	24,02	8,67
11	2016	6,12	879	8076	15877	1,332E+09	1,04	2,6	0,45	13,72	10,12
11	2017	7,72	3775	4679	15877	1,196E+09	1,25	1,69	0,43	17,77	10,47
11	2018	3,73	921	12589	6377	1,72E+09	1,05	1,36	0,42	8,98	17,51
11	2019	1,85	1011	10221	14233	1,283E+09	1,06	1,59	0,44	4,24	11,87
12	2009	10,3	501	215	1218	39220	0,6	2,23	2,08	4,96	7,12
12	2010	3,35	699	261	1386	28017	0,6	1,79	1,54	2,17	6
12	2011	2,32	138	248	1655	104073	1,1	1,89	1,73	1,34	16,22
12	2012	3,18	211	361	1211	95160	1,26	2,39	1,73	1,83	9,36
12	2013	2,41	153	522	1245	85214	1,65	2,45	1,47	1,25	8,25
12	2014	34,5	311	261	1074	407245	0,68	2,11	1,87	18,46	20,49
12	2015	30,3	121	311	1648	996522	0,61	1,87	1,89	16,02	18,18
12	2016	39	161	311	1085	608328	0,54	1,68	2,17	17,99	8,05
12	2017	43,7	123	612	1688	768281	0,49	1,71	2,19	19,93	6,66
12	2018	13,1	101	312	1711	841152	1,42	1,26	1,24	10,55	6,61
12	2019	58,7	475	672	1833	366528	0,35	1,84	1,53	38,39	-18,3
13	2009	-4	9468	15180	12014	43422660	3,43	1,21	0,63	-6,87	21,88
13	2010	5	7597	3991	18912	49522500	0,38	1,05	0,68	7,81	11,15
13	2011	7	13147	10000	13484	68133650	1,12	1,13	0,64	8,26	7,29
13	2012	16	16433	5859	12653	82161012	0,5	1,22	0,57	13	16,27
13	2013	8	48865	34071	16376	125248396	0,75	1,22	0,67	11,79	8,03
13	2014	15	29248	19638	45226	152154369	1,1	1,24	0,79	19,52	4,69
13	2015	20	47694	37716	2E+05	108456425	1,08	1,23	0,71	28,08	7,24
13	2016	22	53437	23786	66384	65092773	1,08	2,02	0,58	37,82	6,96
13	2017	27	83736	33650	90876	64154796	1,4	3	0,45	59,4	3,48
13	2018	84,6	59085	21053	1E+05	38718000	1,2	3,12	0,19	439,7	17,57
13	2019	-38,9	54011	31011	1E+05	38554074	1,16	6,46	0,34	-114	1,72
14	2009	9,84	108	612	1093	9887514	1,96	1,38	1,56	6,3	6,72
14	2010	9,02	117	982	1086	10965132	1,7	1,49	1,47	6,12	7,24
14	2011	6,4	92	919	1481	11739746	1,42	1,47	1,49	4,3	11,48
14	2012	2,03	143	373	1549	13067838	1,99	1,33	1,55	1,31	29,67
14	2013	2,18	144	1347	2520	10348605	1,61	1,42	1,8	1,21	23,36

14	2014	-0,33	306	1403	2946	7644208	8,71	1,31	1,77	-0,19	20,34
14	2015	-0,35	300	1190	2990	2230293	10,1	1,46	1,64	-0,21	-4,77
14	2016	2,15	890	1192	3101	1294660	-0,35	1,62	1,37	1,57	-5,05
14	2017	-33,3	862	1904	5300	840275	3,33	1,09	1,37	-24,2	-0,34
14	2018	-17,7	756	1290	3010	13671	7,68	1,04	2,05	-8,66	-0,7
14	2019	-2,05	142	747	2814	37,89	33,5	0,94	3,11	-0,66	-0,31
15	2009	16	11	73	267	3084500	1,07	1,41	2,22	7,19	7,24
15	2010	14	10	44	265	4023200	0,81	1,29	2,29	6,14	13,51
15	2011	12,2	56	61	241	13522195	0,86	1,39	2,25	5,41	11,97
15	2012	4,59	67	74	233	11469980	0,74	1,37	2,23	2,05	12,29
15	2013	-3,37	45	80	673	10086591	1,86	1,18	2,21	-1,53	16,02
15	2014	9,06	68	180	426	9992775	1,59	0,96	1,93	4,7	12,79
15	2015	2,5	93	190	412	1931040	-0,1	1,31	2,01	1,25	19,02
15	2016	6,55	50	160	743	464750	-4,68	1,29	1,98	3,3	-3,79
15	2017	8,64	30	179	234	697098	-0,94	1,21	2,31	3,73	14,68
15	2018	9,56	16	119	940	951280	0,7	1,06	2,27	4,21	10,45
15	2019	10,5	18	129	632	1731688	1,92	1,08	1,76	5,97	9,52
16	2009	17,6	748	28549	36888	5478660	2,29	0,98	3,62	4,86	13,8
16	2010	18,7	719	14686	40736	9574068	2,05	0,95	3,88	4,82	18,01
16	2011	19,5	1179	12354	34024	13673760	1,82	0,91	3,62	5,39	19,23
16	2012	14,9	2286	12880	69663	35055894	1,59	1,49	2,76	5,42	24,25
16	2013	16,4	2172	36637	69890	49349982	1,45	1,5	2,86	5,74	25,75
16	2014	14,4	1219	54034	62015	50632363	1,5	1,39	2,6	5,55	22,56
16	2015	14,3	7270	44169	45000	57757354	1,51	1,35	2,68	5,35	20,93
16	2016	15,6	8097	42331	56782	61566800	1,46	1,11	2,8	5,55	18,28
16	2017	14,5	4511	24531	88724	98345250	1,36	1,17	2,64	5,47	19,6
16	2018	12,7	4948	13985	77852	108628811	1,49	1,05	2,47	5,15	22,69
16	2019	11,1	2385	27975	80355	79019109	1,47	1,23	2,43	4,58	21,53
17	2009	10,4	177	1205	5991	66150	0,44	3,21	1,66	6,28	6,22
17	2010	14,1	155	1709	6095	96555	0,5	2,81	1,82	7,78	6,14
17	2011	10,2	118	1516	6897	73146	0,58	2,27	1,69	6	4,77
17	2012	-10,5	254	1367	7297	63325	1,7	1,96	1,62	-6,48	4,1
17	2013	-9,9	423	3260	8518	47328	2,26	2	1,8	-5,48	6,48
17	2014	8,01	428	7977	9813	38688	0,8	2,23	1,72	4,64	4,34
17	2015	0,05	476	8970	10845	16016	-50,3	2,42	1,84	0,03	-4,84
17	2016	-3,4	472	10706	13165	16611	2,17	1,92	1,9	-1,79	-3,74
17	2017	2,18	469	8990	11912	8758	-5,57	1,55	1,95	1,12	-0,81
17	2018	7,1	216	10452	17172	16147	-0,11	1,78	2,34	3,04	18,77
17	2019	-1,24	501	4095	16164	8816	2,71	2,3	2,22	-0,56	-9,18
18	2009	8,66	74309	2E+05	4E+05	108469179	1,24	1,37	1,25	6,94	17,12
18	2010	11,1	71572	2E+05	6E+05	125659842	1,26	1,27	1,25	8,86	14,11
18	2011	12	53051	1E+05	9E+05	154753536	1,3	1,42	1,19	10,09	11,32
18	2012	10,3	1E+05	2E+05	2E+06	214327896	1,07	1,4	1,27	8,09	14,26
18	2013	10,7	41963	5E+05	1E+07	268650216	1,3	1,49	1,21	8,78	15,06
18	2014	12,1	46613	6E+05	1E+07	343397658	1,18	1,78	1,28	9,44	15,54
18	2015	10,4	56973	5E+05	2E+07	294802684	1,09	1,37	1,16	8,96	9,83
18	2016	9,49	6E+05	8E+05	1E+07	355753989	0,92	1,86	1,32	7,18	12,18
18	2017	11,1	7E+05	9E+05	2E+07	390075542	0,93	1,72	1,3	8,54	9,63
18	2018	10,8	7E+05	1E+06	2E+07	448490774	0,91	1,95	1,31	8,24	8,29
18	2019	11,9	6E+05	2E+06	2E+07	382154755	0,99	2,13	1,31	9,13	9,34

19	2009	0,21	81	2141	2E+05	235814	14,3	7,21	2,14	17,12	14,21
19	2010	0,12	90	1254	2E+05	251445	12,5	8,21	1,2	20,14	12,1
19	2011	0,32	101	2014	2E+05	125475	21,3	9,2	0,15	21,14	25,12
19	2012	0,14	122	2035	2E+05	125896	12,1	1,01	2,14	25,41	26,25
19	2013	0,25	158	2510	2E+05	201452	13,1	1,12	1,25	27,12	27,12
19	2014	0,42	165	2585	3E+05	402587	14,2	1,25	0,02	28,12	28,12
19	2015	0,28	178	3899	3E+05	407301	16,9	1,32	0,01	39,6	31,07
19	2016	0,4	177	3395	3E+05	297372,4	31,1	1,22	0,12	53,32	11,64
19	2017	0,28	202	3455	3E+05	340051,45	74,9	1,77	0,01	35,55	12,38
19	2018	0,15	214	2476	2E+05	317653,27	26,1	1,32	0,01	11,43	15,97
19	2019	0,15	267	2460	2E+05	197211,2	39,5	1,62	0,01	11,21	10,45
20	2009	12,4	5272	1E+05	4E+05	96984	0,78	1,75	1,08	11,49	5,33
20	2010	15	6248	1E+05	4E+05	124432	0,86	1,66	1,05	14,31	6
20	2011	13,1	8763	1E+05	4E+05	150072	0,95	1,74	1,02	12,85	6,34
20	2012	14,7	9925	1E+05	4E+05	260058	0,92	2,04	1,12	13,06	8,53
20	2013	14,1	7211	1E+05	5E+05	445730	0,96	1,59	1,28	11,05	10,94
20	2014	17,4	6431	1E+05	6E+05	755016	1,08	1,3	1,43	12,13	11,96
20	2015	19,8	10411	1E+05	6E+05	1065344	1,07	1,29	1,4	14,1	11,98
20	2016	20,2	9631	1E+05	6E+05	1502564	1,08	1,42	1,3	15,52	13,31
20	2017	19,2	8311	2E+05	9E+05	2642467,2	1,21	0,99	1,05	18,25	15,26
20	2018	15,3	11611	3E+05	9E+05	2697376,8	1,32	1	1,07	14,26	16,72
20	2019	19,1	6411	2E+05	9E+05	2986157,2	1,13	1,31	1,2	15,88	12,38
21	2009	2,21	75	40	925	105793338	6,62	2,42	0,36	6,12	9,99
21	2010	-1,32	75	30	915	120775540	-13,1	2,15	0,34	-3,84	10,41
21	2011	-1,25	82	30	930	203535999	-12,2	1,95	0,35	-3,53	11,25
21	2012	-1,47	116	27	933	237655040	-10,4	1,57	0,36	-4,12	14,48
21	2013	-1,18	54	32	849	307461966	-16,9	1,05	0,37	-3,17	12,2
21	2014	-1,49	120	59	880	312870320	-12,8	2,31	0,34	-4,35	16,56
21	2015	-1,44	49	53	864	463455468	-12,1	1	0,36	-4,05	11,88
21	2016	-2,28	31	49	269	525770700	-7,89	1,15	0,85	-2,14	12,51
21	2017	-2,03	20	54	426	3,584E+09	-9,38	2,38	0,32	-2,47	16,98
21	2018	-1,86	112	36	472	2,332E+09	-9	2,66	0,14	-3,14	17,05
21	2019	-2,13	18	35	687	2,855E+09	-4,98	1,25	0,25	-2,85	21,73
22	2009	9,33	206	2776	3312	405626262	1,14	1,54	0,45	20,94	15,39
22	2010	18,2	321	2316	4900	459049365	1,17	1,82	0,48	37,68	10,56
22	2011	12,3	840	2896	5240	563665956	1,13	2,36	0,38	32,15	8,53
22	2012	-0,61	848	2380	3063	759157025	6,31	2,05	0,37	-1,63	32,79
22	2013	2,67	1364	4083	6058	585740298	-1,05	1,94	0,4	6,6	22,3
22	2014	-0,22	1351	3912	5642	559959813	40,2	2,13	0,41	-0,54	16,63
22	2015	-8,21	539	914	2663	170073360	3,39	2,36	0,35	-23,8	19,34
22	2016	5,89	812	1013	2809	384435250	1,53	1,91	0,49	12,05	9,6
22	2017	11,5	487	937	2517	508706256	1,29	1,99	0,55	20,82	8,26
22	2018	11,2	658	708	2111	721982580	1,24	1,95	0,52	21,58	11,08
22	2019	12	676	1057	1767	1,02E+09	1,23	1,92	0,58	20,7	10,18
23	2009	6,48	235	1021	1523	72463296	1,7	0,65	0,79	8,17	10,23
23	2010	81,5	450	1110	2533	20181280	1,54	1	0,71	114,3	50,28
23	2011	7,73	450	1110	2047	20499728	0,53	1,16	0,66	11,64	10,63
23	2012	2,65	200	833	1560	14643906	-0,27	1,05	0,68	3,91	8,1
23	2013	-27,3	200	486	1411	5041232	2,39	0,89	0,83	-32,8	16,57
23	2014	12,6	145	208	1802	14503920	1,33	0,83	0,89	14,06	3,82

23	2015	7,65	165	73	1100	37522230	1,6	0,92	0,81	9,46	12,53
23	2016	7,01	156	722	705	27706560	1,23	0,99	0,88	7,92	16,93
23	2017	11,5	164	721	1900	38052336	1,2	1,06	0,95	12,15	10,09
23	2018	10,7	157	631	1721	27952369	1,05	1,09	0,89	12,04	8,86
23	2019	9,84	165	611	1805	42827972	0,96	0,9	0,86	11,41	11,96
24	2009	-1,79	71635	2E+05	6E+05	56756341	-7,34	0,65	1,21	8,75	12,92
24	2010	-1,36	54598	3E+05	7E+05	59706985	-9,07	0,7	2,14	3,91	14,04
24	2011	-1,19	48612	6E+05	8E+05	64278407	-11,2	0,64	1,35	8,12	11,08
24	2012	-1,36	89076	9E+05	3E+06	80626920	-10,8	0,64	3,25	8,52	11,65
24	2013	-1,16	95076	8E+05	5E+06	99926502	-10,9	0,58	2,58	3,91	11,33
24	2014	-1,16	2E+05	7E+05	7E+06	121235448	-11,2	0,5	1,25	2,85	12,91
24	2015	-1,62	6E+05	1E+06	7E+06	106540355	-9,72	0,37	1,85	8,2	8,22
24	2016	-1,11	2E+05	2E+06	1E+07	140861430	-13,3	0,29	2,36	9,12	10,5
24	2017	-0,96	1E+05	1E+06	1E+07	178715710	-17,5	0,3	4,23	10,12	11,24
24	2018	-0,89	2E+05	2E+06	1E+07	177781734	-18,6	0,22	5,21	11,23	9,97
24	2019	-1,02	3E+05	3E+06	2E+07	176541828	-14,5	0,24	2,31	1,25	9,45
25	2009	33,9	64472	20030	2E+05	6097650	1	2,5	1,3	26,09	10,23
25	2010	21,5	65287	23967	2E+05	10448417	1,01	2,77	1,02	20,97	17,12
25	2011	24,5	70723	13775	1E+05	11204991	1	2,06	1,02	24	13,18
25	2012	19	81601	15097	1E+05	12115159	1,08	1,89	1,01	18,89	14,14
25	2013	16,6	1E+05	14507	1E+05	14642640	0,98	1,18	1,01	16,36	19,34
25	2014	-28,4	81096	17959	2E+05	8817759	1,65	1,78	1,05	-27	-22,7
25	2015	7,31	1E+05	12091	3E+05	8892112	0,9	1,65	1,17	6,23	31,08
25	2016	10,4	76888	18129	4E+05	7933079	0,5	1,98	1,12	9,3	18,42
25	2017	13	38239	11588	4E+05	12093926	1,22	1,93	1,14	11,41	19,02
25	2018	14,5	25401	34010	4E+05	14111455	1,12	1,63	1,16	12,53	15,95
25	2019	15,7	18404	29627	5E+05	15259957	1,02	1,94	1,27	12,33	14,4
26	2009	1,03	87	2856	14284	3834388	11,7	1,56	2,12	11,2	10,14
26	2010	2,01	53	2081	16139	6134688	7,85	1,83	2,58	2,14	10,75
26	2011	-0,19	193	3206	11767	4397679	-259	0,57	3,21	31,25	8,88
26	2012	-0,08	206	4513	9987	6381210	-215	0,81	5,12	21,52	11,44
26	2013	-0,07	312	4284	9994	7734748	-247	2,17	2,14	32,14	10,16
26	2014	-0,02	500	4390	7735	12014730	-943	4,3	3,14	58,2	11,58
26	2015	0,12	222	4894	8820	16115764	192	4,03	5,23	82,14	12,72
26	2016	-0,08	434	5193	9320	14983479	-261	3,89	2,41	32,52	10,4
26	2017	-0,07	323	3854	15380	17345658	-279	1,95	3,25	96,21	10,54
26	2018	-0,17	264	4962	14962	24062854	-110	0,45	4,15	21,69	11,69
26	2019	-0,32	380	3436	19320	29512357	-64,2	5,01	8,32	36,14	12,7
27	2009	8,25	1369	2154	6325	125869	1,2	0,56	0,35	25,12	21,58
27	2010	8,47	1458	2101	7410	251478	1,23	0,12	0,05	25,25	58
27	2011	7,25	1245	2012	7582	258632	1,58	0,21	0,01	23,65	26,12
27	2012	8,32	1325	1879	8752	652145	1,47	0,21	0,12	25,41	58,41
27	2013	6,21	1425	2589	8974	852142	1,36	0,25	0,25	85,12	52,14
27	2014	9,21	1521	2568	9856	685231	1,19	0,38	0,08	118,1	14,21
27	2015	12,2	1790	3652	10814	748104	1,12	0,87	0,08	156,3	15,81
27	2016	5,37	1612	6078	16871	629398	0,98	7,76	0,08	69,41	15,08
27	2017	8,28	1123	8455	18455	616830	1,13	2,98	0,08	107	16,49
27	2018	4,89	3661	7154	25766	561144	1,05	9,28	0,08	57,85	14,49
27	2019	4,43	2193	8000	19405	334026	1,25	0,65	0,09	49,09	8,99
28	2009	32,2	2075	35431	5520	2082948	0,92	1,67	1,41	22,78	7,63

28	2010	34,3	5070	35431	10954	3079506	0,72	1,53	1,5	22,8	11,42
28	2011	27,7	4237	39785	24097	5376470	0,84	1,6	1,34	20,63	13,12
28	2012	30,2	7235	39780	65116	7936278	0,95	1,64	1,24	24,26	11,91
28	2013	26,4	8475	39780	60245	12325628	0,92	1,81	1,07	24,63	13,87
28	2014	27,1	11760	39780	70029	16846170	0,91	1,87	1,08	24,97	15,08
28	2015	25,8	12387	39426	96037	21285189	0,96	1,69	0,94	27,55	14,12
28	2016	24,8	11018	39426	99364	22066758	0,9	1,98	0,92	27,04	14,08
28	2017	24	10633	39426	1E+05	17699274	0,89	2,22	0,89	26,87	10,25
28	2018	22,6	13540	58262	1E+05	13904970	0,79	1,76	1	22,65	8,39
28	2019	9,85	9762	48471	1E+05	11218183	0,92	2,01	1,03	9,57	6,63
29	2009	4,33	169	293	337,8	1,061E+09	2,15	2,16	0,49	8,88	262,5
29	2010	15,2	282	475	786,9	1,428E+09	1,2	2,04	0,55	27,47	35,39
29	2011	8,18	94	152	1196	1,128E+09	0,78	1,21	0,59	13,87	39,19
29	2012	-7,85	246	175	1019	789981840	1,71	1,4	0,5	-15,6	-75,4
29	2013	1,79	340	148	840	699768290	-1,53	1,46	0,59	3,02	67,46
29	2014	1,24	468	506,6	1553	637765375	0,99	1,34	0,62	2,01	111,7
29	2015	-17,1	484	421,9	1557	268807808	1,75	1,95	0,81	-21,2	434,5
29	2016	3,03	215	425,6	1578	405073812	0,52	1,39	0,8	3,8	38,09
29	2017	6,06	205	388	1675	537934560	0,77	1,54	0,81	7,46	23,47
29	2018	11,4	329	350,4	1675	924525641	1,28	1,41	0,84	13,58	17,8
29	2019	24,7	180	397	1211	3,05E+09	1,23	1,64	0,96	25,75	18,63
30	2009	44,7	587	866	332	50343300	0,59	3,73	0,92	48,66	8,16
30	2010	22,3	604	1711	242	44616650	0,68	2,19	0,94	23,75	17,5
30	2011	5,83	694	1908	6519	33987606	0,12	1,37	0,65	8,97	128,5
30	2012	8,74	684	1794	6615	44202480	1,45	1,21	0,55	16,01	8,57
30	2013	2,09	497	484	869	53662349	1,7	1,13	0,4	5,2	25,77
30	2014	8,76	452	515	1014	127023204	1,71	1,25	0,5	17,5	7,3
30	2015	9,84	234	1145	3494	335240530	1,65	1,33	0,48	20,53	8,11
30	2016	11,9	338	1204	3519	235031426	1,24	1,53	0,61	19,36	6,25
30	2017	8,54	589	796	1277	189381170	1,3	1,53	0,54	15,91	6,87
30	2018	6,77	612	824	1338	235956608	0,71	1,51	0,7	9,62	13,58
30	2019	-60,4	706	777	1319	52125601	1,23	1,24	0,73	-83	-0,63
31	2009	-1,76	1100	2691	5996	189511680	7,29	0,52	0,45	-3,93	-16,9
31	2010	5,64	575	2583	6374	230786990	0,43	1,77	0,65	8,69	129,5
31	2012	10,8	892	3756	8091	316188363	1,37	1,37	0,51	21,04	10,82
31	2013	-20,8	648	3944	5082	99919760	3,22	1,8	0,55	-37,5	64,85
31	2014	5,24	468	3578	5088	79031700	-0,37	1,68	0,57	9,25	-47,3
31	2015	4,45	312	3011	3880	95714608	-0,65	1,91	0,5	8,95	-44,6
31	2016	6,37	356	2113	3504	130803841	0,39	1,53	0,65	9,85	36,18
31	2017	1,05	377	1646	2873	12412581	-7,36	1,57	0,66	1,59	35,21
31	2018	4,46	541	1675	3912	12548742	1,04	1,55	0,56	7,99	34,25
31	2019	9,33	611	1667	4011	123586548	-0,05	0,96	0,62	14,93	33,12
32	2009	4,34	103	6689	27521	1468560	0,92	1,26	1,43	3,04	20,14
32	2010	10,6	176	18602	67461	1638032	1,45	1,39	1,47	7,25	12,05
32	2011	11,8	146	11319	22980	1991410	0,93	1,66	1,33	8,87	11,66
32	2012	12,3	467	13177	60721	3012126	1,56	1,49	1,21	10,17	14,18
32	2013	10,2	539	18717	60776	3711156	1,78	1,72	1,02	9,99	14,89
32	2014	8,74	510	16039	67195	5376591	1,69	1,25	1,13	7,72	18,14
32	2015	8,29	177	17539	59623	3926967	1,43	1,03	1,02	8,13	15,44

32	2016	10,8	576	23432	71849	2755208	1,62	1,47	0,95	11,3	17,81
32	2017	4,44	524	24773	71032	2810102	0,57	1,35	0,87	5,11	15,62
32	2018	6,86	835	23821	68741	2281440	0,7	1,83	0,85	8,12	10,25
32	2019	1,37	847	21880	69667	1238020	-6,67	1,36	0,92	1,48	-49,3
33	2009	-20,8	648	3944	5082	99919760	3,22	1,8	0,55	-37,5	64,85
33	2010	5,24	468	3578	5088	79031700	-0,37	1,68	0,57	9,25	-47,3
33	2011	4,45	312	3011	3880	95714608	-0,65	1,91	0,5	8,95	-44,6
33	2012	6,37	356	2113	3504	130803841	0,39	1,53	0,65	9,85	36,18
33	2013	1,05	377	1646	2873	12412581	-7,36	1,57	0,66	1,59	35,21
33	2014	9,31	89	16151	6E+06	1254855	1,57	0,38	0,03	272,3	9,49
33	2015	12,6	234	71153	7E+06	396728,64	1,28	0,7	0,11	120,2	12,3
33	2016	11,3	519	73086	8E+06	398868,11	1,23	0,52	0,1	113,5	10,65
33	2017	9,43	1376	38134	1E+07	508288,6	1,32	0,42	0,09	106,1	15,51
33	2018	10,5	1019	17371	1E+07	446112,44	1,32	0,39	0,09	114,5	11,28
33	2019	6,36	688	11598	1E+07	262255,5	1,11	0,47	0,09	70,46	7,18
34	2009	11,9	9667	1E+05	5E+05	338445	0,96	3,18	0,75	15,8	13,24
34	2010	11,7	11085	2E+05	9E+05	442382	0,73	2,53	0,73	16,09	14,06
34	2011	10,4	5489	1E+05	9E+05	526952	0,88	2,92	0,66	15,84	11,32
34	2012	-25,8	47658	1E+05	5E+05	139992	1,05	16,4	0,66	-38,8	19,33
34	2013	30,6	50305	1E+05	7E+05	1279047	1,01	2,33	1,39	22,03	17,15
34	2014	14,2	6820	57324	5E+05	2129924	0,97	1,72	1,42	9,98	20,81
34	2015	13,4	2577	75497	7E+05	2874168	1,02	1,74	1,26	10,66	21,61
34	2016	7,95	2262	61517	8E+05	2464031	1,07	2,06	1,43	5,56	27,57
34	2017	-5,58	36326	1E+05	9E+05	1433586	1,06	1,19	1,31	-4,26	21,42
34	2018	32,7	48772	1E+05	9E+05	1942925	1,18	1,54	1,51	21,69	55,27
35	2009	26,6	5	19	398	5725525	1,26	1,33	1,09	24,38	13,19
35	2010	24,5	32	66	456	19378428	0,76	1,26	0,95	25,81	16,23
35	2011	23,8	12	217	4627	25412840	0,83	1,1	0,97	24,45	16,22
35	2012	27,2	32	234	5344	46070528	0,6	1,43	1,05	25,83	18,51
35	2013	24,6	27	369	5973	97961955	0,63	1,23	0,94	26,12	24,83
35	2014	18,5	299	817	6642	188228250	0,94	1,95	0,73	25,16	29,27
35	2015	19,7	580	1189	5980	269813692	0,77	1,5	0,84	23,39	31,33
35	2016	18,3	490	1198	6890	326118540	0,55	1,76	0,72	25,28	39,35
35	2017	16,5	747	987	5940	265506943	0,72	1,09	0,82	20,15	21,62
35	2018	16,9	802	966	6126	285007860	0,71	1,43	0,78	21,69	17,67
35	2019	9,39	801	1163	4649	121354482	1,27	1,8	0,83	11,36	8,14
36	2009	-1,14	1178	4589	87750	15420	-11,2	0,67	0,54	-2,1	5,8
36	2010	-1,82	1814	4796	1E+05	16082	-5,57	0,63	0,43	-4,2	4,5
36	2011	-1,07	1739	6878	1E+05	22572	-13	0,65	0,49	-2,16	3,71
36	2012	-1,43	2717	10774	1E+05	138915	-9,57	0,68	0,52	-2,75	13,36
36	2013	-8,75	3411	12717	2E+05	14260	2,27	1,09	0,73	-12	-4,9
36	2014	-4,22	4185	7537	1E+05	8487	-0,87	1,07	0,1	-41	15,23
36	2015	0,1	4913	8838	1E+05	10507	78,2	1,06	0,11	0,94	7,67
36	2016	1,05	11120	13028	1E+05	8580	8,04	1,08	0,1	10,63	4,99
36	2017	0,18	17169	7766	1E+05	6600	38,5	1,12	0,08	2,4	4,21
36	2018	-0,24	259	12183	64714	5735	-22,1	1,13	0,07	-3,22	4,53
36	2019	0,17	329	20777	77253	12765	39	1,08	0,08	2,2	6,57
37	2009	6,7	348	2862	13186	77469	1,4	1,65	1,96	3,42	3,02
37	2010	7,43	365	3048	12461	232254	1,27	1,52	2,02	3,68	6,76

37	2011	9,6	437	3101	10113	294978	1,42	1,63	2,19	4,38	5,21
37	2012	6,38	231	3251	10234	420291	1,66	1,41	2,01	3,17	8,6
37	2013	6,86	540	3293	8846	440436	1,5	1,42	2,18	3,15	7,94
37	2014	6,84	517	3721	29272	604736	1,71	1,36	1,8	3,79	6,99
37	2015	6,88	703	3686	19198	828576	1,94	1,27	1,56	4,4	6,91
37	2016	6,26	216	4487	17329	554400	1,21	1,3	1,8	3,48	7,15
37	2017	6	179	4556	5202	407880	1,26	1,28	1,82	3,3	5,07
37	2018	5,73	143	2839	4907	905179	1,41	1,29	2	2,86	6,44
37	2019	7,28	124	2814	4880	1222092	1,37	1,29	1,96	3,72	5,87
38	2009	17,5	2113	77375	1E+05	35672	0,9	4,92	1,81	9,67	5,89
38	2010	12,7	3165	72120	1E+05	50140	1,06	4,22	1,43	8,89	7,88
38	2011	14,1	2224	93117	2E+05	74368	0,97	4,51	1,61	8,78	10,85
38	2012	14,1	6453	78471	2E+05	89280	0,98	3,5	1,73	8,15	10,53
38	2013	15,1	11859	84411	2E+05	124992	0,96	3,07	1,83	8,25	11,31
38	2014	17,7	7698	78008	2E+05	197859	0,94	3,24	1,93	9,16	12,99
38	2015	16,4	4291	83971	2E+05	194238	0,93	3,8	1,8	9,14	11,88
38	2016	16	6957	78003	2E+05	193752	1,03	3,5	1,84	8,7	9,25
38	2017	14,7	5797	77848	2E+05	239758	1,11	2,91	1,72	8,56	10,11
38	2018	15,3	8218	95638	3E+05	225776	1,14	2,88	1,73	8,85	7,64
38	2019	10,9	7037	76447	4E+05	195750	1,21	2,51	1,67	6,54	7,73
39	2009	16,7	38	317	10712	102277065	1,06	1,47	0,4	41,82	12,28
39	2010	10,8	53	714	11425	142777829	0,95	2,17	0,39	27,37	21,18
39	2011	16,5	121	1112	15897	189288036	0,95	2,41	0,46	35,66	12,23
39	2012	14,7	384	1074	29056	187528866	1,01	2,4	0,5	29,36	10,75
39	2013	7,64	818	1681	31407	178987542	0,89	2,82	0,52	14,6	9,24
39	2014	2,91	1774	2161	51440	231804538	4,24	1,89	0,28	10,55	9,91
39	2015	-1,76	1178	4589	87750	107098824	-0,23	1,74	0,26	-6,68	11,37
39	2016	-4,69	1814	4796	1E+05	92644000	0,51	1,23	0,25	-18,8	17,17
39	2017	-6,97	1739	6878	1E+05	82309784	-0,84	1,66	0,25	-27,4	4,55
39	2018	4,88	2717	10774	1E+05	133255855	3,61	2,62	0,24	19,99	4,47
39	2019	-1,91	3411	12717	2E+05	225134709	-6,62	2,45	0,24	-8	6,53
40	2009	19,1	4185	7537	1E+05	36200816	1,34	1,14	2,91	6,58	11,5
40	2010	19,3	4913	8838	1E+05	40933738	1,3	1,16	2,79	6,91	11,39
40	2011	20,8	11120	13028	1E+05	49057096	1,31	1,23	2,66	7,82	10,33
40	2013	9,25	25320	19940	2E+05	42058020	1,54	1,23	2,25	4,12	21,08
40	2014	11,7	18601	22180	2E+05	74565360	1,5	1,26	2,28	5,13	17,28
40	2015	23,6	2744	14389	3E+05	107710515	1,4	1,41	2,42	9,77	8,75
40	2016	11,4	2754	38613	3E+05	68667459	1,38	1,39	2,49	4,59	12,88
40	2017	20,9	30579	55884	7E+05	126789000	1,2	1,83	2,39	8,73	8,56
40	2018	32,5	17303	61159	8E+05	242292138	1,18	2,11	2,17	14,96	6,8
40	2019	14,6	19717	59183	6E+05	150316625	1,17	2,06	2,23	6,54	9,21
41	2009	11,6	1474	6113	89550	1131352	0,81	2,27	1,16	9,97	6,5
41	2010	2,94	1426	12113	72378	1166377	0,32	1,69	0,87	3,38	59,51
41	2011	5,79	2272	10113	1E+05	1113210	0,73	1,81	1	5,81	15,14
41	2012	7,12	4693	11578	1E+05	990396	0,75	1,81	1,05	6,76	9,49
41	2013	7,14	6617	12496	1E+05	851991	0,79	1,77	1,05	6,82	7,09
41	2014	-11,7	13686	13477	2E+05	584784	1,45	1,82	1,2	-9,79	33,97
41	2015	3,86	8082	14621	2E+05	605199	0,59	1,86	1,19	3,25	11,84
41	2016	6,48	9278	15931	2E+05	474537	0,72	2,59	1,21	5,35	6,1

41	2017	7	7432	14971	2E+05	608142	0,72	2,33	1,22	5,73	6,81
41	2018	-15,3	9532	29123	6E+05	434684	1,26	2,54	1,45	-10,5	5,22
41	2019	9,5	4683	17785	5E+05	609345	0,87	2,66	1,37	6,95	4,74
42	2009	20,2	95	182	1205	1568853	0,94	1,59	1,72	11,73	10,13
42	2010	19,9	93	212	1340	2226870	0,8	1,35	1,77	11,26	12,36
42	2011	23,8	83	256	1460	2948209	1	1,35	1,81	13,16	11,95
42	2012	28,4	47	318	1757	5834963	0,94	1,79	1,76	16,11	15,19
42	2013	28,1	45	355	1146	6537645	1,05	1,27	1,71	16,45	16,16
42	2014	17,2	612	1945	48133	548856	0,67	1,35	1,29	13,35	16,78
42	2015	22,7	949	4335	2E+05	962624	0,51	1,65	1,77	12,86	17,76
42	2017	13,9	2760	29168	6E+05	2749944	0,4	1,38	1,2	11,63	28,8
42	2018	15,6	5751	55751	8E+05	1446594	0,27	1,53	1,32	11,81	13,58
42	2019	-47,7	6439	51732	5E+05	195210	4,99	0,96	0,9	-52,9	-12,2
43	2009	6,24	12458	25847	3E+06	2584756	4,88	0,56	0,07	121,2	12,47
43	2010	6,12	1E+05	25814	1E+06	1254862	4,71	0,76	0,04	101,2	12,1
43	2011	6,01	1E+05	45821	1E+06	1212548	4,25	0,75	0,05	114,1	11,21
43	2012	5,14	2E+05	52369	9E+05	2153986	4,23	0,85	0,07	124,3	10,32
43	2013	8,87	2E+05	5E+05	9E+06	2154688	1,53	0,48	0,05	188,3	8,52
43	2014	7,98	3E+05	5E+05	1E+07	2624629	1,2	1,22	0,05	164,9	33,66
43	2015	8,51	4E+05	5E+05	2E+07	3879444	0,96	2,6	0,06	148,4	1083
43	2016	10,1	4E+05	6E+05	2E+07	3452745	1,02	3,32	0,06	169,6	159,3
43	2017	4,82	3E+05	8E+05	2E+07	3219530	0,94	0,71	0,08	63,02	75,18
43	2018	5,69	3E+05	9E+05	2E+07	4056816	2,73	2,47	0,07	76,48	5,64
43	2019	-0,23	4E+05	9E+05	2E+07	2889664	17,2	1,55	0,09	-2,64	17,58
44	2009	20,2	95	182	1205	1568853	0,94	1,59	1,72	11,73	10,13
44	2010	19,9	93	212	1340	2226870	0,8	1,35	1,77	11,26	12,36
44	2011	23,8	83	256	1460	2948209	1	1,35	1,81	13,16	11,95
44	2012	28,4	47	318	1757	5834963	0,94	1,79	1,76	16,11	15,19
44	2013	28,1	45	355	1146	6537645	1,05	1,27	1,71	16,45	16,16
44	2014	31,1	42	391	1147	8083740	1	1,42	1,72	18,02	15,84
44	2015	27,7	35	178	2020	9628882	1,22	1,07	1,63	16,97	18,64
44	2016	27,1	12	175	2059	11765078	1,22	1,07	1,55	17,56	18,22
44	2017	27,3	175	219	1951	14258433	1,17	1,2	1,59	17,12	18,84
44	2018	27,7	175	330	1869	16671060	1,18	1,34	1,54	17,89	19,53
44	2019	26,7	181	420	1660	12727296	1,33	1,16	1,46	18,21	17,84
45	2009	4,88	2717	10774	1E+05	133255855	3,61	2,62	0,24	19,99	4,47
45	2010	-1,91	3411	12717	2E+05	225134709	-6,62	2,45	0,24	-8	6,53
45	2011	19,1	4185	7537	1E+05	36200816	1,34	1,14	2,91	6,58	11,5
45	2012	19,3	4913	8838	1E+05	40933738	1,3	1,16	2,79	6,91	11,39
45	2013	20,8	11120	13028	1E+05	49057096	1,31	1,23	2,66	7,82	10,33
45	2014	17,2	3533	7992	10411	1,471E+09	0,67	1,35	1,29	13,35	16,78
45	2015	22,7	2820	5788	25461	1,223E+09	0,51	1,65	1,77	12,86	17,76
45	2016	13,9	913	7789	28561	636978206	0,5	1,31	1,44	9,61	42,37
45	2017	13,9	2453	5894	26597	646954256	0,4	1,38	1,2	11,63	28,8
45	2018	15,6	2298	10586	30185	1,134E+09	0,27	1,53	1,32	11,81	13,58
45	2019	-47,7	5268	8285	29669	1,106E+09	4,99	0,96	0,9	-52,9	-12,2
46	2009	10,2	685	7895	2E+06	125003	3,89	0,37	0,23	98,23	85,41
46	2010	20,1	758	5874	3E+06	125487	4,12	0,45	0,12	25,12	39,58
46	2011	13,3	877	12101	2E+06	112536	5,88	0,46	0,05	214,1	25,84

46	2012	14	833	10490	2E+06	100005	7,07	0,36	0,04	312,8	-68,6
46	2013	15,6	494	30958	3E+06	220545	4,04	0,36	0,13	117,3	133,1
46	2014	15,2	280	59536	4E+06	356269	2,61	0,29	0,12	122,1	1226
46	2015	5,35	284	73449	4E+06	363000	-1,93	0,41	0,13	40,76	-803
46	2016	7,63	160	40512	4E+06	1123360	0,96	0,96	0,16	47,67	11
46	2017	10,3	163	20906	2E+06	825396	1,06	0,28	0,15	70,33	12,07
46	2018	4,15	181	12794	3E+06	776666	0,73	0,34	0,15	27,8	11,03
46	2019	-2,37	176	8245	3E+06	716224	4,56	0,54	0,15	-15,4	-7,9
47	2009	-0,26	12506	43410	5E+05	328215,68	-0,4	3,62	1,73	-0,5	484,9
47	2010	3,92	17743	35248	4E+05	249433,86	0,98	3,4	1,8	2,17	36,33
47	2011	1,5	36913	79828	7E+05	141309,99	7,94	2,59	1,46	1,03	61,68
47	2012	1,17	49	1002	45068	443848	1,14	1,76	0,07	17,57	11,93
47	2013	13	88	1283	45108	626296	1,17	1,71	0,69	18,83	9,74
47	2014	14,9	1077	8131	33898	937839	1,07	1,79	0,74	20,16	9,2
47	2015	13,7	1521	9498	42761	1371740	1,18	2,26	0,55	24,68	7,27
47	2016	13,2	4486	10747	36426	1799098	1,32	2,29	0,61	21,88	7,12
47	2017	11,5	6820	46868	1E+05	1690665	1,05	3,59	0,56	20,53	8,71
47	2018	9,3	2577	69326	75497	1337590	1,2	2,62	0,49	17,05	6,38
47	2019	8,49	1841	26924	1E+05	1514496	1,12	2,23	0,56	15,13	6,63
48	2009	8,71	560	6258	46258	1410152	1,26	2,71	0,12	75,17	6,25
48	2010	10,7	125	7581	54012	2605794	1,26	1,18	0,1	109,2	11,48
48	2011	10,2	526	8562	52147	2508896	1,14	1,33	0,11	93,99	12,36
48	2012	21,7	852	9231	58125	4288897	1,16	8,62	0,08	85,21	3,82
48	2013	18	528	9541	59871	9038952	1,24	12,1	1,25	78,12	5,84
48	2014	12,7	601	9652	60258	15351975	1,19	14,5	1,32	75,32	10,01
48	2015	55,5	602	9618	61898	62127872	1,06	159	1,25	36,25	1,78
48	2016	29,3	574	13689	73036	213098638	1,07	110	0,8	85,12	3,7
48	2017	-33,2	2064	7367	44408	58367751	1,21	63,3	0,09	98,74	-2,46
48	2018	-24,5	2408	6287	36497	19849206	1,53	12,6	1,02	85,25	-1,79
48	2019	-33,6	3176	8803	31444	9491250	1,7	48,3	2,01	39,87	-1,14
49	2009	-16,1	484	1077	1221	6	2,88	0,45	0,09	-126	-4,29
49	2010	-139	716	1164	7274	3006	80,8	0,39	0,01	-1595	-11,5
49	2011	-28,7	633	4803	7941	174	38,7	0,39	0,01	-9806	-4,17
49	2012	-180	799	5225	30555	5180	0,36	21,6	0,02	####	-20
49	2013	-805	232	15197	24420	1680	0,14	6,77	0,09	-658	-7,47
49	2014	-805	363	4549	28343	1311	0,04	0,28	0,12	-3,21	-13
49	2015	-4,06	1300	6119	33108	1880	-0,13	1,04	0,82	-4,93	15,09
49	2016	-21	955	1670	71739	1426	0,18	2,89	3,75	-5,6	-18,3
49	2017	90,2	477	2089	74880	4140	0,27	4,68	1,42	63,99	4,69
49	2018	56,2	1294	17441	82955	3641,4	0,3	6,16	1,35	41,65	5,95
49	2019	16,2	4345	10899	1E+05	2913,68	0,44	2,27	1,12	14,53	9,3
50	2009	6,76	731	656	2319	26891008	0,84	1,52	1,58	4,29	16,76
50	2010	4,85	552	755	2078	22283910	-0,01	1,53	1,8	2,69	26,07
50	2011	8,04	329	649	2092	36504083	1,02	1,66	1,75	4,59	13,09
50	2012	9,35	1125	1430	7759	42951821	1,3	1,63	1,77	5,27	11,05
50	2013	8,96	1115	1571	7820	64304196	1,23	1,62	1,74	5,16	10,99
50	2014	8,71	720	1380	7661	72063600	1,46	1,59	1,58	5,5	10,95
50	2015	7,82	923	1500	7740	74876789	1,13	1,75	1,4	5,6	10,05
50	2016	9,49	923	1713	7015	77238108	1,05	1,81	1,57	6,03	10,27

50	2018	8,69	2669	3767	10275	128876670	1,99	1,69	1,46	5,97	10,27
50	2019	7,62	1408	2252	7879	129576609	1,35	1,96	1,36	5,6	10,54
51	2009	27,9	1216	2258	25126	170752	0,88	3,25	1,23	22,6	6,38
51	2010	23,8	1463	1254	25126	275144	0,82	4,55	1,27	18,84	7,74
51	2011	23,9	2373	3177	81837	442128	0,82	5,32	1,25	19,18	9,44
51	2012	15,1	3615	4972	99162	411292	0,92	4,28	1,24	12,12	11,29
51	2013	14	593	6237	78929	416000	0,92	5,09	1,31	10,75	11,85
51	2014	14	1700	7668	1E+05	418500	0,94	4,54	1,35	10,35	10,01
51	2015	12,1	847	6685	1E+05	619776	2,92	7,39	1,22	9,9	7,82
51	2016	8,57	847	6207	1E+05	854128	1,1	6,29	0,61	14,04	11,4
51	2017	6,67	699	5728	2E+05	545532	-0,02	6,22	0,77	8,66	7,3
51	2018	10,9	1211	5611	2E+05	844336	1,68	7,28	0,66	16,59	7,77
51	2019	8,49	3404	5125	2E+05	580008	3,68	11,5	0,72	11,73	7,67
52	2009	12,7	142	17331	92596	9470313	2,86	1,07	1,54	8,21	7,3
52	2010	8,78	169	17331	92596	8409897	2,02	1,18	1,51	5,82	11,73
52	2011	-3,59	254	17331	92596	4119675	11,5	1	1,61	-2,22	-5,72
52	2012	-0,74	422	17331	92596	3778117	16,9	0,97	1,64	-0,45	-10,6
52	2013	7,15	1580	20607	86688	4091450	1,99	1,18	1,49	4,8	12,58
52	2014	7,98	2222	24978	96220	3652842	2,68	1,02	1,98	4,03	11,38
52	2015	6,27	3315	10668	93567	2201992	2,16	1,14	1,71	3,67	6,44
52	2016	7,47	13747	47677	1E+05	1967085	1,4	1,24	1,8	4,14	7,69
52	2017	3,63	5037	38035	1E+05	2197481	0,2	1,29	1,87	1,94	49,3
52	2018	6,4	5982	38035	1E+05	3043690	0,62	1,28	1,66	3,86	38,32
52	2019	5,29	6528	38035	1E+05	1987259	1,11	1,16	1,36	3,9	17,26
53	2009	34,7	232	16415	2E+05	68874220	1,03	1,82	2,1	16,53	10,96
53	2010	25,7	410	1491	2E+05	96345414	1,03	1,91	1,76	14,64	13,18
53	2011	27,3	250	1523	2E+05	127149094	0,96	1,41	1,65	16,5	13,01
53	2012	25,1	995	6951	2E+05	190052079	0,96	1,49	1,64	15,34	15,88
53	2013	15,5	160	10826	1E+05	235036845	1,29	1,14	1,42	10,93	17,97
53	2014	12,3	2504	10008	79974	259257456	1,25	1,14	1,49	8,26	17,37
53	2015	9,43	3971	11076	25460	255720420	1,32	1,29	1,53	6,16	16,84
53	2016	18,6	3949	49030	2E+05	372500129	1,14	1,71	1,62	11,5	18,33
53	2017	19,3	1573	46169	2E+05	387388595	0,96	1,85	1,56	12,37	17,39
53	2018	12,5	9714	14398	2E+05	291474855	1,11	1,99	1,39	8,96	17,56
53	2019	23	14040	24726	2E+05	173887212	1,1	1,99	1,55	14,83	16,37
54	2009	-9,13	16932	73982	2E+05	1527890	2,01	1,88	0,94	-9,76	-3,73
54	2010	4,84	11103	34378	1E+05	1476557	0,38	1,97	1,32	3,65	36,33
54	2011	11,5	4479	10534	1E+05	2849187	1,37	1,85	1,34	8,59	5,44
54	2012	10,8	461	20199	1E+05	4521996	1,03	2,39	1,68	6,44	9
54	2013	7,38	1389	8902	98609	5244688	1	1,88	1,37	5,38	10,47
54	2014	4,31	548	45357	90268	2349672	0,58	2	1,54	2,8	18,04
54	2015	6,29	665	29763	96574	2762550	0,89	2,45	1,27	4,94	5,25
54	2016	3,46	568	16964	91198	3478588	0,39	2,44	1,4	2,47	30,82
54	2017	8,44	574	22774	1E+05	4172328	1,04	2,11	1,32	6,4	4,95
54	2018	7,21	23584	69226	1E+05	4235248	1,11	2,03	1,2	6,02	4,35
54	2019	3,42	25790	80220	1E+05	3178035	0,64	1,78	1,16	2,95	11,06
55	2009	-1,67	1178	3684	2E+05	5273532	1,13	19,7	0,03	-65,4	-154
55	2010	4,66	1016	4119	93385	4145976	1,14	6,88	0,06	72,9	25,25
55	2011	6,7	785	3475	93535	4970628	1,02	4,99	0,08	85,59	17,65

55	2013	5,21	1E+05	6E+05	9E+05	12548622	1,74	2,14	1,25	65,84	82,12
55	2014	6,12	1E+05	5E+05	1E+06	12548796	1,48	2,52	3,25	52,41	9,54
55	2015	8,12	1E+05	5E+05	1E+06	158496321	1,52	2,36	2,96	2,14	8,25
55	2016	11	1E+05	5E+05	1E+06	189516555	1,23	1,07	3,23	3,41	6,29
55	2017	13,4	1E+05	2E+05	9E+05	207660376	1,27	1,18	3,21	4,18	24,82
55	2018	12,1	1E+05	4E+05	3E+06	214923930	1,1	1,2	2,96	4,09	23,92
55	2019	13,3	2E+05	5E+05	3E+06	270228699	1,08	1,13	3,01	4,42	23,6
56	2009	9,61	2224	12140	4E+05	4504480	1,37	1,23	0,13	73,41	5,74
56	2010	-0,91	220	53158	3E+05	480424	-28,7	1,27	0,44	-2,07	4,32
56	2011	12,1	9722	29357	3E+05	804420	1,86	1,19	0,4	30,56	5,56
56	2012	18,5	37764	61626	3E+05	1229098	1,63	1,04	0,32	57,42	3,08
56	2013	7,12	8180	42344	3E+05	1784752	2,01	1,05	0,29	24,53	7,16
56	2014	6,12	4582	45823	3E+05	1254879	2,12	1,23	0,59	21,45	8,15
56	2015	8,55	1657	3479	13656	22672	2,26	0,81	1,07	7,96	6,25
56	2016	22,2	3083	5376	12320	13650	1,64	1,09	1,45	15,33	21,14
56	2017	-3,06	1321	10198	28082	2288	-1,43	1,12	1,38	-2,23	13,25
56	2018	13,6	4990	4784	29919	11009	0,55	0,93	1,11	12,26	14,58
56	2019	6,1	3802	7306	26837	9744	1,64	1,33	1,38	4,4	14,23
57	2009	18,1	1543	3910	49032	4581	2,12	1,07	5,08	3,57	15,65
57	2010	18	1510	4053	55576	232655	2,32	1,08	4,82	3,74	16,15
57	2011	17,7	129	580	10122	952796	2,16	1,1	4,86	3,65	17,08
57	2012	15,9	155	626	22740	1105804	2,35	1,12	4,54	3,5	20,45
57	2013	17,6	161	431	18953	1792119	2,13	1,16	5,04	3,48	17,33
57	2014	13	87	334	22296	2876265	3,43	1,03	3,78	3,43	16,25
57	2015	13,5	262	658	16369	3378474	3,17	1,02	4,56	2,95	22,13
57	2016	10,9	141	567	17714	3541252	2,94	1,17	3,88	2,81	18,67
57	2017	10,6	127	195	21056	4268417	2,62	1,16	3,97	2,66	17,54
57	2018	9,32	154	106	35130	4837758	2,76	1,13	3,77	2,47	19,84
57	2019	10,2	124	247	23373	4485824	2,85	1,09	3,78	2,7	16,61
58	2009	13,9	3179	2E+05	3E+06	119584	1,25	2,01	4,47	3,11	7,83
58	2010	14,2	28447	1E+06	3E+06	178703	0,99	2,14	4,24	3,34	10,79
58	2011	9,7	36254	8E+05	3E+06	221730	1,51	2,03	4	2,43	12,84
58	2012	14,9	11783	2E+05	4E+05	281996	1,01	2	4,23	3,52	9,87
58	2013	12,9	18532	2E+05	5E+05	371722	1,01	1,78	3,79	3,4	11,74
58	2014	13,2	63035	3E+05	3E+06	486629	0,97	1,63	3,53	3,73	13,43
58	2015	17,1	80672	3E+05	3E+06	480753	0,87	1,71	3,82	4,47	9,95
58	2016	18,7	29166	1E+05	9E+05	1097085	0,83	1,87	4,29	4,36	16,29
58	2017	18,2	42512	1E+05	3E+05	1205309	0,88	1,79	3,47	5,24	13,82
58	2018	5,84	30337	1E+05	4E+05	1162980	1,82	1,28	1,69	3,45	10,14
58	2019	-25,2	28620	1E+05	4E+05	120782	11,1	1,13	2,65	-9,51	-1,48
59	2009	12,5	3295	17278	20767	25695460	5,12	12,1	0,69	56,89	-54,2
59	2010	32,1	517	2361	2655	41223066	3,62	23,1	0,52	25,56	-24,1
59	2011	52,1	506	3173	3413	32362800	4,12	21,4	0,32	-98,9	-23,5
59	2012	23,3	977	1323	75976	34684195	3,21	52,1	0,12	-89,7	-58,5
59	2013	82,5	1067	6748	52476	27438223	2,1	36,9	0,01	-69,5	45,25
59	2014	32,1	48700	44500	19700	35666946	2,14	45,2	0,03	-58,4	-36,4
59	2015	52,1	72000	55500	1E+05	37069050	1,23	71,3	0,21	-56,1	-25,9
59	2016	-1,67	1178	3684	2E+05	5273532	1,13	19,7	0,03	-65,4	-154
59	2017	4,66	1016	4119	93385	4145976	1,14	6,88	0,06	72,9	25,25

59	2019	5,67	1466	4104	2E+05	4566604	0,71	2,38	0,07	78,81	15,85
60	2009	9,61	2224	12140	4E+05	4504480	1,37	1,23	0,13	73,41	5,74
60	2010	-0,91	220	53158	3E+05	480424	-28,7	1,27	0,44	-2,07	4,32
60	2011	12,1	9722	29357	3E+05	804420	1,86	1,19	0,4	30,56	5,56
60	2012	18,5	37764	61626	3E+05	1229098	1,63	1,04	0,32	57,42	3,08
60	2013	7,12	8180	42344	3E+05	1784752	2,01	1,05	0,29	24,53	7,16
60	2014	3,64	1E+05	1E+06	4E+06	2096376	2,14	1,61	0,25	14,44	13,23
60	2015	-6,88	92455	1E+06	4E+06	1356156	4,02	1,01	0,25	-27,3	-4,4
60	2016	1,1	32477	1E+05	1E+06	1038189	6,41	1,44	0,33	3,36	25,06
60	2017	2,59	65721	87630	1E+06	1256668	0,64	1,24	0,3	8,7	108,3
60	2018	-0,74	11924	3E+05	2E+06	1088886	3,89	1,21	0,32	-2,29	-49,3
60	2019	3,47	16965	76500	2E+06	702402	-0,98	1,15	0,44	7,96	-12,1
61	2009	11,5	1E+05	3E+05	8E+05	1716192	1,59	1,17	1,34	8,55	4,25
61	2010	10,6	1E+05	4E+05	8E+05	1651860	1,44	1,1	1,53	6,97	5,72
61	2011	6,31	61029	1E+05	4E+05	2037740	1,23	1,09	1,52	4,15	9,96
61	2012	-3,56	71602	1E+05	4E+05	1401175	2,66	0,87	1,37	-2,59	-7,84
61	2013	2,33	1E+05	1E+05	4E+05	1155650	6,98	1,11	1,46	1,59	9,04
61	2014	-21,7	1E+05	3E+05	5E+05	369369	3,21	0,86	1,58	-13,8	-1,18
61	2015	6,13	91640	2E+05	5E+05	324478	2,37	0,94	1,59	3,85	2,85
61	2016	1,72	91210	2E+05	5E+05	187272	-3,26	1,05	1,61	1,07	-9,91
61	2017	-26,6	4331	86583	5E+05	54144	34,2	0,67	1,67	-16	-0,09
61	2018	-0,74	11924	3E+05	2E+06	1088886	3,89	1,21	0,32	-2,29	-49,3
61	2019	3,47	16965	76500	2E+06	702402	-0,98	1,15	0,44	7,96	-12,1
62	2009	8,19	2710	15883	61750	8728368	2,65	3,4	0,94	8,72	7,2
62	2010	5,6	37881	48997	43421	15940540	3,5	3,7	0,94	5,99	12,63
62	2011	7,53	23421	4E+05	4E+05	21649896	3,08	2,44	0,93	8,08	12,87
62	2012	8,35	15000	2195	27802	36368472	2,9	3,1	0,91	9,15	15,45
62	2013	6,85	14706	18342	64468	36590432	3,72	2,59	0,84	8,1	12,71
62	2014	8,15	8592	1584	15316	34264598	3,16	2,84	0,83	9,81	10,65
62	2015	8,1	6936	10831	12866	69211238	2,82	1,96	1,14	7,13	22,4
62	2016	12,1	2074	4095	11912	63553031	1,8	2,19	1,28	9,46	13,12
62	2017	12	8900	7050	12362	80963064	1,87	2,34	1,36	8,81	14,99
62	2018	11,6	7100	2800	67500	128594855	1,59	2,02	1,42	8,15	20,36
62	2019	12	8300	35500	71900	104531028	1,54	2,17	1,59	7,52	14,23
63	2009	20	2E+05	8E+05	3E+06	374506	1,3	1,72	1,99	10,07	3,51
63	2010	19,5	2E+05	9E+05	3E+06	834532	1,28	1,88	1,84	10,62	5,58
63	2011	19,7	1E+05	6E+06	2E+07	1171698	1,19	1,89	1,97	9,98	6,32
63	2012	17,9	3E+05	5E+06	2E+07	1747488	1,16	1,86	1,88	9,54	8,48
63	2013	15,7	4E+05	4E+06	2E+07	1919281	1,18	2,16	1,89	8,29	8,18
63	2014	15	4E+05	1E+06	2E+06	2153276	1,15	2,17	1,92	7,84	8,24
63	2015	15,2	7E+05	4E+06	4E+07	2617269	1,15	2,34	1,87	8,12	7,76
63	2016	18,9	4E+05	4E+06	4E+07	3803288	1,1	2,26	2,07	9,17	7,24
63	2017	13,8	2E+05	5E+06	5E+07	4553528	1,12	2,12	1,85	7,44	10,15
63	2018	13,9	2E+05	8E+06	5E+07	4026610	1,13	2,14	1,72	8,08	7,18
63	2019	9,03	2E+05	7E+06	6E+07	3833440	0,99	1,99	1,99	4,53	11,47
64	2009	14,5	4540	94457	1E+06	2365896	1,39	1,12	3,31	4,39	10,27
64	2010	14,7	1E+05	3E+05	1E+06	2314100	1,36	1,13	2,97	4,96	11,99
64	2011	14,3	1E+05	3E+05	2E+06	4719546	1,4	1,1	2,9	4,94	12,8
64	2012	15	77200	3E+05	1E+06	9276463	1,37	1,12	2,81	5,35	12,3

64	2014	11,7	1E+05	7E+05	2E+06	35246150	1,24	1,12	2,72	4,29	16,44
64	2015	12,5	1E+05	7E+05	3E+06	78592077	1,29	1,11	2,76	4,54	16,11
64	2016	10,6	2E+05	8E+05	3E+06	28181940	41,9	1,23	4,71	2,24	12,61
64	2017	14,7	2E+05	9E+05	3E+06	27002624	1,49	1,23	1,53	9,64	14,67
64	2018	11,6	2E+05	8E+05	3E+06	25777664	1,37	1,19	1,52	7,62	16,43
64	2019	10,6	3E+05	9E+05	3E+06	26074712	1,39	1,14	1,45	7,29	14,84
65	2009	27,6	2203	5679	40806	5152200	1,19	4,98	0,83	33,43	5,45
65	2010	18,5	2039	4862	43180	5477148	1,15	4,81	0,68	27,33	4,85
65	2011	8,3	70374	4E+05	1E+07	32379212	1,19	0,69	0,07	112,7	-4,5
65	2012	12,4	59085	7E+05	2E+07	57075095	1,56	0,25	0,11	113	10,17
65	2013	7,93	2E+05	1E+06	3E+07	59470700	2,52	0,09	0,11	75,45	8,44
65	2014	10,8	9E+05	9E+05	4E+07	71263026	1,55	0,15	0,11	101,8	11,06
65	2015	5,66	5E+05	1E+06	6E+07	170796096	0,69	0,16	0,07	83,4	13,21
65	2016	13	4E+05	8E+05	6E+07	217367304	1,71	0,38	0,1	132,7	9,91
65	2017	12,5	5E+05	1E+06	2E+07	254788686	1,7	0,19	0,1	124	1,48
65	2018	-0,79	9E+05	2E+06	2E+07	281838232	11,1	0,12	0,11	-7,46	2,72
65	2019	-20,2	5E+05	8E+05	2E+07	243056940	3,67	0,03	0,12	-174	-0,52
66	2009	10,3	75069	1E+05	2E+05	12800	0,85	2,77	1,05	9,88	9,11
66	2010	18	89972	2E+05	5E+05	45213	1,06	2,11	1,68	10,72	2,14
66	2011	14,2	89972	2E+05	4E+05	43521	1,1	2,09	1,32	10,79	4,25
66	2012	17,3	45707	74972	3E+05	45698	1,06	2,72	1,68	10,3	4,25
66	2013	13,6	18039	74972	3E+05	56700	0,94	3,52	1,57	8,67	4,47
66	2014	17,1	18540	1E+05	1E+05	54696	0,91	5,84	1,48	11,52	1,97
66	2015	11,6	18540	14910	49508	91808	0,94	4,37	1,39	8,34	2,3
66	2016	4,96	18540	13191	73598	121002	0,62	12,4	1,19	4,17	3,12
66	2017	6,66	1792	2041	41080	102585	0,7	7,94	1,05	6,33	4,12
66	2018	21,5	12979	11812	72283	117130	1,03	3,39	1,25	17,22	1,11
66	2019	75,8	2283	9250	95021	16800	0,98	4,35	1,31	58,02	0,8
67	2009	10,2	1000	14500	1E+06	235698	1,25	2,54	0,08	145,2	60,12
67	2010	11,7	800	14700	1E+06	377286	1,4	2,74	0,07	157	70,13
67	2011	10,6	7000	46400	2E+06	622596	1,18	1,06	0,05	194,8	95,47
67	2012	13,3	4300	39700	2E+06	1210680	1,16	1,99	0,06	234,4	165
67	2013	14	3600	1E+05	2E+06	1719584	1,15	2,12	0,05	307,4	122,8
67	2014	14,9	4000	1E+05	2E+06	2138136	1,19	1,31	0,04	417,8	280,6
67	2015	9,69	14800	2E+05	4E+06	1821849	1,3	0,96	0,02	409,1	563,4
67	2016	-6,1	15000	2E+05	4E+06	1992228	0,82	0,82	0,04	-167	-503
67	2017	-1,13	16800	2E+05	4E+06	2407584	0,01	0,84	0,02	-49,5	86,67
67	2018	-2,95	17300	2E+05	3E+06	2622296	0,68	1,11	0,02	-134	91,89
67	2019	-1,68	300	2E+05	3E+06	2544621	6,1	4,64	0,03	-63,3	-119
68	2009	13,4	118	574	1077	1464902	1,85	2,27	0,89	15,1	5,69
68	2010	12,1	118	574	1848	2891955	0,93	3,48	0,75	16,07	24,08
68	2011	14,5	118	574	1848	5596485	0,97	3,18	0,69	20,97	20,78
68	2012	18,6	117	158	1848	8383065	0,94	3,16	0,79	23,51	15,25
68	2013	16,6	121	166	2513	19871703	1,06	3,05	0,67	24,81	15,86
68	2014	17,8	103	155	2863	33424677	0,98	3,8	0,72	24,85	17,91
68	2015	12,1	127	170	3163	43573683	0,68	3,13	0,47	25,65	34,63
68	2016	11,9	64	176	3713	45293984	1,32	3,42	0,63	18,82	21,53
68	2017	8,36	68	175	3713	42833274	0,86	3,7	0,5	16,57	35,14
68	2018	7,46	66	167	3713	44802676	1,06	3,1	0,42	17,85	28,56
68	2019	8,66	71	174	3713	52206000	1,85	2,74	0,62	13,89	24,95

69	2009	2,32	5327	3E+05	2E+06	361050	-0,94	0,91	0,03	68,28	12
69	2010	12,2	23927	81792	1E+07	410718	0,65	0,49	0,09	138,4	7,52
69	2011	4,57	62754	4E+05	1E+07	441351	-0,77	0,38	0,07	67,21	11,25
69	2012	6,56	46950	1E+05	2E+06	509496	0,34	0,14	0,08	83,9	7,38
69	2013	8,61	69266	39145	2E+06	628933	2,12	0,24	0,09	99,57	9,46
69	2014	10,1	1E+05	2E+05	2E+06	923521	1,03	0,15	0,1	98,17	12,66
69	2015	9,43	1E+05	2E+05	2E+07	1155070	1,27	0,45	0,1	96,91	13,53
69	2016	6,15	8E+05	4E+06	5E+07	1211700	1,51	0,19	0,09	69,92	14,97
69	2017	4,39	1E+06	4E+06	6E+07	1078680	1,42	0,17	0,09	48,45	12,82
69	2018	6,25	2E+05	4E+06	6E+07	1109680	1,82	0,46	0,09	71,45	15,1
69	2019	5,34	99409	4E+06	2E+08	843570	1,12	0,32	0,09	60,04	20,72
70	2009	1,56	9E+06	1E+07	1E+08	6976	2,79	2,05	0,43	3,6	3,93
70	2010	4,72	2E+06	2E+07	1E+08	4598	2,14	4,04	0,52	9,12	-5
70	2011	-0,1	1E+07	1E+07	1E+08	8040	-96,6	1,49	0,78	-0,13	4,44
70	2012	7,68	1E+07	2E+07	1E+08	76632	3,61	1,41	0,91	8,39	8,02
70	2013	11,5	1E+07	2E+07	7E+07	132096	2,42	1,44	1,03	11,19	7,13
70	2014	4,96	3E+06	2E+07	1E+08	218240	4,92	1,43	0,74	6,73	7,69
70	2015	6,5	2E+06	1E+07	2E+08	637910	3,87	1,46	0,72	8,99	12,78
70	2016	8,98	4E+06	1E+07	2E+08	1173782	2,63	2	0,68	13,3	13,08
70	2017	8,86	6E+06	1E+07	2E+08	1414385	1,87	1,79	0,6	14,73	13,2
70	2018	4,89	6E+06	2E+07	2E+08	1100488	2,11	1,75	0,57	8,6	13,4
70	2019	-1,05	1E+07	4E+07	2E+08	511377	-0,38	1,33	0,36	-2,9	-42,8
71	2009	6,19	11363	1E+05	4E+05	1652836	1,26	3,4	0,9	6,91	9,96
71	2010	5,55	17112	3E+05	4E+05	1377204	1,22	3,31	0,9	6,18	8,64
71	2011	4,07	16427	3E+05	4E+05	1157520	1,44	3,7	0,89	4,56	7,68
71	2012	6,5	2E+06	1E+07	2E+08	637910	3,87	1,46	0,72	8,99	12,78
71	2013	8,98	4E+06	1E+07	2E+08	1173782	2,63	2	0,68	13,3	13,08
71	2014	14,3	1197	4193	67654	6483456	1,19	3,14	0,59	24,1	2,6
71	2015	12,7	21419	75070	5E+05	88704	1,02	1,76	2,81	4,5	27,05
71	2016	6,67	13271	66768	9E+05	75336	1,17	1,22	3,31	2,02	52,78
71	2017	4,91	19051	46651	5E+05	46746	1,15	1,25	3,13	1,57	37
71	2018	-10,8	22425	1E+05	3E+05	17236	6,22	0,9	3,69	-2,93	-31,3
71	2019	-15,6	14956	27018	1E+05	1542	-111	0,68	4,66	-3,36	6,21
72	2009	6,14	1578	38792	5E+05	1640	0,8	1,16	0,74	8,29	7,04
72	2010	12,2	1578	38792	5E+05	4144	0,75	1,25	1,28	9,5	5,33
72	2011	14,1	2250	35308	5E+05	714714	0,83	1,48	1,28	11,02	8,54
72	2012	12,5	3152	31825	5E+05	1186950	0,96	2,64	1,04	11,93	10,59
72	2013	10,2	6472	28342	5E+05	2334796	1,06	2,72	0,89	11,48	14,38
72	2014	7,58	24880	64739	5E+05	4646070	1,56	2,48	0,75	10,08	16,69
72	2015	7,67	21419	75070	5E+05	5617014	1,61	2,08	0,77	9,94	14,19
72	2016	6,5	13271	66768	9E+05	5612117	1,79	2,16	0,73	8,89	10,17
72	2017	-1,62	14007	1E+05	2E+06	2865048	2,36	1,46	0,77	-2,11	-18,8
72	2018	-33,5	14007	6E+05	1E+06	312795	3,26	1,27	0,54	-61,7	-0,46
72	2019	-26,6	7393	6E+05	1E+06	6402	17,5	0,67	0,94	-28,3	-0,3
73	2009	19,6	1423	2365	7856	12430737	1,08	3,3	0,59	33,29	12,62
73	2010	9,34	1374	3873	8018	13475151	0,65	3,1	0,58	16,06	54,25
73	2011	20	2501	5576	9722	13198212	1,29	7,01	0,5	40,07	18,25
73	2012	14,1	938	3769	13041	13799700	1,11	4,47	0,5	28,45	5,81
73	2013	10,4	1203	5516	14936	26247296	1,55	6,01	0,51	20,4	7,49

73	2015	5,52	9686	9095	19336	43432328	0,95	2,73	0,47	11,66	21,21
73	2016	6,58	4356	6946	23612	34629896	0,91	5,97	0,41	16,13	11,53
73	2017	8,53	6900	13082	55410	43855430	0,73	2,88	0,45	18,85	15,14
73	2018	0,2	3269	6044	11432	33412272	-3,86	1,57	0,42	0,47	-100
73	2019	4,4	4056	14406	30336	30151899	0,56	1,71	0,4	11,11	30,77
74	2009	2,51	2250	35308	5E+05	3045896	4,65	1,29	0,41	28,21	13,55
74	2010	5,64	3152	31825	5E+05	5159890	4,74	1,18	0,42	27,8	12,63
74	2011	9,58	6472	28342	5E+05	4869330	5,46	1,1	0,54	16,84	19,06
74	2012	9,07	24880	64739	5E+05	6465928	3,76	1,2	0,6	21,53	15,52
74	2013	11,1	21419	75070	5E+05	14155480	3,45	0,94	0,64	21,43	11,68
74	2014	12,8	13271	66768	9E+05	18731419	3,09	1,11	0,62	24,14	11,57
74	2015	12,3	14007	1E+05	2E+06	27912144	4,49	1,5	0,47	20,58	13,29
74	2016	13,5	1412	22367	3E+05	30130982	-24	1,06	0,25	-6	12,48
74	2017	13,7	6845	10785	50486	32175008	1,09	1,74	0,17	36,26	19,35
74	2018	15,9	7298	12410	54678	36910456	1,42	1,84	0,57	31,2	21,17
74	2019	13,3	7978	22713	55358	26659840	1,45	1,39	0,52	23,55	18,69
75	2009	10,6	2051	7963	3E+05	48160	4,9	0,74	0,5	20,9	12,58
75	2010	11,9	1412	22367	3E+05	72865	4,35	0,91	0,51	23,32	15,56
75	2011	10,8	839	30270	3E+05	105339	5,01	1,13	0,45	23,99	15,38
75	2012	11,5	1371	20801	3E+05	145384	4,65	1,29	0,41	28,21	13,55
75	2013	11,6	1123	26856	3E+05	184516	4,74	1,18	0,42	27,8	12,63
75	2014	9,02	1860	25744	3E+05	338960	5,46	1,1	0,54	16,84	19,06
75	2015	13	1484	31395	3E+05	381600	3,76	1,2	0,6	21,53	15,52
75	2016	13,8	1148	45666	3E+05	377928	3,45	0,94	0,64	21,43	11,68
75	2017	14,9	1894	42817	3E+05	493392	3,09	1,11	0,62	24,14	11,57
75	2018	9,67	2765	46309	3E+05	661128	4,49	1,5	0,47	20,58	13,29
75	2019	-1,48	1880	3E+05	3E+05	503328	-24	1,06	0,25	-6	12,48
76	2009	6,19	1214	5865	32521	5345841	1,09	1,74	0,17	36,26	19,35
76	2010	9,36	1215	3438	45118	6759734	1,71	1,45	0,18	51,55	9,7
76	2011	10,3	8564	21466	1E+05	10021314	2	1,54	0,23	44,25	6,62
76	2012	7,79	5353	30461	8E+05	19924622	2,05	1,73	0,15	52,43	9,83
76	2013	7,03	7018	30461	2E+05	30342188	2,5	1,92	0,15	47,27	8,57
76	2014	5,79	10466	30000	5E+05	35701114	1,79	1,31	0,15	38,57	12,48
76	2015	1,67	7761	23411	3E+05	27244035	-0,74	2,7	0,13	12,62	7,99
76	2016	-4,23	11625	20998	1E+05	13315880	5,02	0,15	0,17	-25,6	-6,61
76	2017	2,02	11671	20998	1E+05	19191560	-2,25	1,12	0,16	12,61	32,28
76	2018	34,3	9733	20998	1E+05	10096632	1,33	2,58	0,06	530,9	-1,55
76	2019	2,31	16034	26912	5E+05	1989400	-9,27	6,94	0,22	10,53	-116
77	2009	2,51	71717	1E+05	1E+05	203700	0,72	1,34	3,57	0,7	19,72
77	2010	5,64	75069	1E+05	2E+05	418035	1,93	1,36	3,4	1,66	11,72
77	2011	9,58	89972	2E+05	5E+05	748000	2,13	1,35	3,53	2,72	12,35
77	2012	9,07	89972	2E+05	4E+05	616032	2,16	1,33	3,47	2,62	8,17
77	2013	11,1	45707	74972	3E+05	976954	2,11	1,35	3,37	3,27	7,24
77	2014	12,8	18039	74972	3E+05	770100	2,34	1,23	4,3	2,98	8,14
77	2015	12,3	20418	44972	1E+05	1045152	1,93	1,27	4,07	3,03	7,85
77	2016	13,5	27078	71715	6E+05	885960	2,81	1,12	4,01	3,37	5,58
77	2017	13,7	10078	74864	3E+05	1546830	2,52	0,86	3,68	3,71	7,11
77	2018	15,9	45144	64967	8E+05	2458288	2,23	0,94	3,82	4,15	7,91
77	2019	13,3	37530	71431	8E+05	2121000	2,19	1,08	3,6	3,69	6,62

78	2010	2,75	28274	2E+05	1E+06	536052	12,9	1,55	0,06	49,76	9,82
78	2011	2,88	28467	2E+05	1E+06	884442	15,6	1,71	0,05	53,95	10,4
78	2012	1,84	33674	5E+05	1E+06	1426932	25,2	1,43	0,04	50,85	14,03
78	2013	2,83	34746	7E+05	1E+06	3860301	25,7	1,89	0,05	55,87	15,53
78	2014	3,51	38476	2E+05	1E+06	6330112	26,1	2,02	0,06	55,68	17,69
78	2015	3,51	41647	1E+05	1E+06	4333800	23,8	1,76	0,06	54,14	13,55
78	2016	3,11	37764	5E+05	1E+06	4106104	24,8	0,37	0,06	51,09	15,71
78	2017	3,44	39476	6E+05	9E+05	4031658	21,1	0,45	0,07	50,85	15,7
78	2018	3,58	41411	8E+05	1E+06	3412503	19,6	0,53	0,07	50,36	13,54
78	2019	3	42601	7E+05	1E+06	2527044	19,6	0,54	0,06	47,4	12,7
79	2009	11	39821	3E+05	3E+06	46669822	3,4	1,12	1,57	6,99	6,65
79	2010	13,9	55040	6E+05	1E+06	61727048	2,28	1,18	1,68	8,3	6,3
79	2011	11,1	46264	6E+05	2E+06	67995530	1,93	1,23	1,62	6,86	7,72
79	2012	9,04	51552	1E+05	7E+06	93808832	1,82	1,21	1,66	5,45	11,29
79	2013	7,72	30862	1E+06	1E+07	120397634	1,79	1,18	2,02	3,82	13,09
79	2014	7,72	33412	9E+05	6E+06	109112430	1,19	1,19	2,02	3,82	11,22
79	2015	4,34	32201	1E+06	2E+06	89561428	2,84	1,21	2,15	2,02	9,07
79	2016	6,69	88093	8E+05	3E+06	119323805	2	1,23	2,09	3,2	9,32
79	2017	4,97	85080	3E+05	3E+06	139260960	2,74	1,17	2,03	2,45	10,68
79	2018	5,7	21722	82844	1E+06	168622864	2,46	1,16	1,94	2,94	10,91
79	2019	2,72	3524	35421	1E+06	118877616	3,12	1,1	2,16	1,26	11,55
80	2009	1,97	4602	9945	2E+05	4464	3,45	1,42	1,16	1,7	8,28
80	2010	2,19	3403	6884	46277	5335	2,14	1,42	1,15	1,91	11,96
80	2011	5,19	3442	5351	46089	6466	1,63	1,32	1,19	4,35	7,09
80	2012	7,59	9965	46457	2E+05	12312	1,55	1,29	1,25	6,05	8,98
80	2013	6,47	13625	46865	2E+05	18327	1,95	1,29	1,19	5,43	9,55
80	2014	11,4	17721	35113	2E+05	27384	2,38	1,07	0,9	12,63	10,38
80	2015	2,12	16004	35246	2E+05	43076	4,67	1,37	0,9	2,36	13,53
80	2016	-4,61	16783	37226	3E+05	59850	0,89	1,35	0,87	-5,31	-95
80	2017	-12,2	4249	93701	1E+06	44176	1,18	1,03	0,63	-19,4	-14,5
80	2018	7,8	34413	1E+05	1E+06	39006	1,17	1,17	0,67	11,59	9,38
80	2019	-33,9	7922	89166	8E+05	13545	2,61	0,82	0,97	-35,1	-1,45
81	2009	19,8	4500	20039	6E+05	20421405	1,96	1,14	2,93	6,75	27,3
81	2010	18,6	15003	20044	5E+05	35104424	1,79	1,25	2,66	6,98	31,66
81	2011	0,68	3364	18055	43500	266785	-2,93	0,24	0,3	2,27	-188
81	2012	2,79	1288	30119	46111	560986	0,63	0,19	0,28	9,94	223,9
81	2013	3,39	1592	29114	46111	1357943	0,7	0,6	0,29	11,64	196
81	2014	3,66	41807	4E+05	3E+06	1826510	0,68	0,86	0,28	13,21	152
81	2015	4,35	51330	5E+05	3E+06	4445235	0,73	1,14	0,29	14,82	179,1
81	2016	4,21	57872	5E+05	4E+06	5996354	0,82	2,53	0,26	16,07	111,8
81	2017	4,7	66189	5E+05	5E+06	4842768	0,88	2,18	0,28	16,85	82,66
81	2018	5,62	2E+05	9E+05	6E+06	3060568	0,84	0,91	0,3	18,91	40,07
81	2019	4,46	2E+05	8E+05	7E+06	2247456	0,84	0,85	0,3	14,64	28,04
82	2009	7,57	11011	15067	8E+05	22878	1,86	0,87	1,79	4,22	9,49
82	2010	7,12	13750	18966	9E+05	31108	1,74	0,85	1,49	4,78	9,18
82	2011	5,61	7754	20693	1E+06	35424	1,72	0,84	1,71	3,28	13,58
82	2012	0,97	5579	51515	1E+06	24192	0,98	0,59	1,94	0,5	37,89
82	2013	10,5	5337	41475	2E+06	55704	2,12	0,95	1,51	6,94	5,51
82	2014	10,5	3814	31106	2E+06	112455	2,37	0,91	1,58	6,63	7,94

82	2016	7,45	2427	21953	4E+06	88109	1,94	0,87	1,07	6,98	8,41
82	2017	10,6	571	15892	5E+06	165668	1,81	0,76	1,03	10,33	7,45
82	2018	10,2	14970	2E+05	5E+06	192266	1,79	0,49	0,99	10,26	7,22
82	2019	16	29667	2E+05	6E+06	218435	2,18	0,55	0,88	18,15	2
83	2009	9,87	22120	2E+05	3E+06	4641840	-2,43	1,57	0,12	-452	8,39
83	2010	-6,67	26067	1E+06	5E+06	14800176	-4,14	1,31	0,03	-425	14,81
83	2011	-7,76	30847	1E+06	1E+07	55556172	-2,59	0,98	0,02	-510	21,47
83	2012	-7,51	42079	1E+06	2E+07	81143586	-2,91	0,77	0,01	-814	14,54
83	2013	-8,23	1E+05	2E+06	3E+07	137035212	-2,33	0,69	0,01	-1266	12,51
83	2014	-9,72	2E+05	5E+06	3E+07	157595904	-2,13	0,7	0,03	-85,5	10,67
83	2015	-8,94	2E+05	6E+06	3E+07	388587786	-2,51	0,9	0,02	-96,5	17,91
83	2016	-8,16	2E+05	7E+06	4E+07	565492218	-2,92	0,9	0,82	-85,1	17,4
83	2017	-8,4	9E+05	5E+06	4E+07	974528748	-2,83	0,93	0,25	-65,2	21,51
83	2018	-6,07	7E+05	1E+07	4E+07	1,374E+09	-3,91	0,91	0,32	-52,1	21,93
83	2019	-3,91	2E+05	1E+07	4E+07	2,293E+09	-6,26	0,96	0,12	-12,3	26,83
84	2009	18,4	113	1001	1201	483667	2,25	1,68	2,66	6,89	11,32
84	2010	19,2	130	1020	1531	1095597	1,93	1,28	2,71	7,07	14,89
84	2011	25,4	260	1198	1584	1560609	1,61	1,41	3,06	8,29	13,68
84	2012	30,4	187	1045	4843	2999792	1,51	1,17	3,24	9,39	18,74
84	2013	35,6	746	1907	5244	4793796	1,3	1,22	3,61	9,85	18,88
84	2014	20,4	746	1030	4519	6722100	2,14	1,05	2,05	9,93	21,08
84	2015	21,7	444	1691	6164	14644388	1,01	0,91	2,19	9,89	25,86
84	2016	22,9	361	1430	7706	17104395	0,96	0,94	2,17	10,72	18,18
84	2017	30	202	394	4893	12573000	0,95	0,97	2,68	11,31	15,09
84	2018	-6,24	153	368	4259	7639905	4,34	0,96	2,57	-2,43	16,16
84	2019	-3,6	356	1307	2289	4765430	3,2	1,12	2,55	-1,41	14,11
85	2009	-1,7	541	173	1902	44556	-5,76	1,79	0,68	87,12	6,27
85	2010	-1,82	926	812	1883	43804	-2,97	5,76	0,32	98,2	10,87
85	2011	2,37	144	430	4503	67596	4,33	6,87	0,45	103	13,86
85	2012	-0,25	136	409	4261	73728	-48,5	3,99	0,05	125	8,34
85	2013	8,18	168	2518	4999	111216	1,91	4,27	0,08	100,4	16,47
85	2014	3,65	103	2285	5247	148672	2,21	1,81	0,93	3,91	15,66
85	2015	1,22	1096	8107	12963	381368	2,77	1,46	0,82	1,49	35,09
85	2016	3,79	920	10324	19925	275878	2,5	1,36	0,76	4,98	13,95
85	2017	-9,47	5745	9456	46145	351860	1,01	1,06	0,82	-11,6	-15,4
85	2018	1,13	5745	7027	50565	306666	2,72	1,22	0,66	1,71	25,44
85	2019	-1,4	1096	8107	12963	205156	-0,78	1,45	0,63	-2,22	9,56
86	2009	14,3	521	13254	17425	125	2,1	1,12	2,36	7,52	8,14
86	2010	12,5	1245	14856	19524	325	1,2	1,11	2,58	5,68	16,52
86	2011	18,7	1530	15844	20842	205	1,5	1,22	2,93	6,37	17,06
86	2012	14,2	1564	16830	21930	420	1,57	1,22	2,66	5,32	18,12
86	2013	15,9	1632	13226	22304	-432	1,26	1,44	3,03	5,17	13,41
86	2014	18,6	10131	20091	5E+05	38903760	1,86	1,3	2,52	7,4	29,13
86	2015	9,53	15940	15925	9E+05	2583244	1,79	1,89	0,07	135,1	25,28
86	2016	3,47	13945	14363	8E+05	1078700	-0,31	0,2	0,11	31,88	26,09
86	2017	4,35	7409	14240	9E+05	1075359	1,1	1,33	0,09	47,87	14,01
86	2018	-0,25	2865	16558	9E+05	609869	22,9	1,27	0,09	-2,75	7,54
86	2019	-10,8	1263	14753	8E+05	373190	2,98	3,12	0,1	-110	8,16
87	2009	17,1	2740	11301	1201	4400	0,73	1,34	1,54	11,16	4,55

87	2011	9,5	1911	10586	1584	2775	0,69	1,56	1,71	5,56	5,44
87	2012	36,8	11157	13483	4843	912	-6,73	1,2	4,57	8,06	-38
87	2013	49,1	3238	20483	5244	3362	0,84	2,83	5,32	9,23	5,06
87	2014	27,3	12393	36530	4519	15860	0,55	2,31	3,44	7,94	17,6
87	2015	33,7	9548	38807	6164	14308	0,72	2,45	3,8	8,86	11,01
87	2016	32,3	4510	18788	7706	10292	0,75	1,54	3,51	9,21	6,13
87	2017	25,6	4345	25164	4893	13905	0,66	1,71	3,5	7,33	6,95
87	2018	30,5	4510	45695	4259	15006	0,59	1,86	3,89	7,83	5,63
87	2019	-22,8	3576	28158	2289	6351	1,43	1,78	3,56	-6,4	14,63
88	2009	-2,72	991	13414	1E+06	807168	-1,79	184	0,07	-36,6	14,49
88	2010	-0,36	3097	16741	5E+05	830976	-6,42	66,1	21,4	-136	29,54
88	2011	6,23	20152	23658	5E+05	40582	1,3	2,1	2,58	6,98	8,32
88	2012	5,23	24152	60152	5E+05	50125	1,25	1,58	0,14	5,84	4,52
88	2013	1,32	25632	62152	6E+05	56215	1,52	1,01	0,32	6,58	5,21
88	2014	6,65	23042	67367	7E+05	58450	1,68	1,24	0,89	7,44	6,34
88	2015	5,01	22583	70666	7E+05	58296	0,58	1,33	0,87	5,72	20,82
88	2016	-0,2	7500	85794	2E+05	7466,97	-10,1	200	0,03	-6,77	56,92
88	2017	-1,89	21109	60314	2E+05	7008,12	-1,99	174	0,08	-24,8	27,1
88	2018	24,2	2643	71452	8E+05	7428,8	0,42	13,9	0,76	31,94	8,39
88	2019	18,4	5141	62258	4E+05	7180,22	0,47	10,8	0,81	22,8	8,88
89	2009	0,32	6582	56821	2E+05	4562	-8,9	125	0,01	-4,58	29,58
89	2010	25	7421	75821	2E+05	5684	-9,21	187	0,02	-5,65	54,21
89	2011	-0,2	7500	85794	2E+05	7466,97	-10,1	200	0,03	-6,77	56,92
89	2012	-1,89	21109	60314	2E+05	7008,12	-1,99	174	0,08	-24,8	27,1
89	2013	24,2	2643	71452	8E+05	7428,8	0,42	13,9	0,76	31,94	8,39
89	2014	18,4	5141	62258	4E+05	7180,22	0,47	10,8	0,81	22,8	8,88
89	2015	73,6	8910	1E+05	2E+05	8654	0,71	1,7	2,08	35,43	8,12
89	2016	0	34517	2E+05	2E+05	8752	####	0,24	0,02	0,03	7,85
89	2017	52,9	41641	1E+05	3E+05	9852	1,08	1,09	1,63	32,55	8,21
89	2018	44,8	49488	1E+05	5E+05	8562	1,14	0,92	1,37	32,8	9,23
89	2019	35,9	98055	1E+05	7E+05	9625	1,18	1,3	1,21	29,53	6,25
90	2009	0,15	201	1311	9E+05	14,41	-6305	0,89	0,07	2,26	-1
90	2010	2,44	231	2116	1E+06	42	-15,7	0,72	0,1	24,7	-2,76
90	2011	0,69	231	3113	2E+06	24	-34,8	0,73	0,14	4,92	-10
90	2012	10,7	250	3445	2E+06	39600	-0,01	1,1	0,19	55,22	-17,7
90	2013	0,32	250	2641	2E+06	38948	14,6	1,09	0,3	1,06	72,8
90	2014	-9,47	1800	6626	2E+06	39884	-2,3	1,29	0,27	-35,2	-6,15
90	2015	-8,25	1752	6582	2E+06	36985	-3,12	1,2	0,12	-31,1	-5,12
90	2016	-0,34	12110	15871	3E+06	35457	-6,65	1,07	0,14	-2,39	31,98
90	2017	2,22	15842	23364	3E+06	47957	4,82	1,05	0,18	12,29	11,3
90	2018	5,3	10113	11061	3E+06	72657	1,94	1,03	0,33	15,91	11,87
90	2019	17,4	41641	1E+05	3E+05	62856	1,08	1,18	0,73	23,85	3,95
91	2009	11,6	2754	27923	2E+05	266216	0,92	0,35	0,14	80,27	8,91
91	2010	14,8	196	1E+05	2E+05	628260	1,15	0,33	0,14	103,4	10,57
91	2011	10,1	1831	11685	5E+05	1751760	0,07	0,47	0,14	70,04	10,8
91	2012	17,8	250	3445	2E+06	4036557	1,16	0,16	0,15	123	11,27
91	2013	9,59	250	2641	2E+06	8494374	2,28	1,27	0,13	75,8	13,43
91	2014	11,4	1800	2312	2E+06	22224000	1,08	0,2	0,13	89,84	9,72
91	2015	11,8	1452	22092	3E+06	57757248	1,29	0,46	0,12	101,8	9,82

91	2017	9,58	15842	23364	3E+06	66827502	1,19	1,16	0,1	92,74	12,78
91	2018	10,3	2527	11800	3E+06	21010978	1,48	65	0,09	118,1	13,11
91	2019	5,94	1619	15442	3E+06	2336535	1,54	1,15	0,08	73,58	16,3
92	2009	-4,98	53526	1E+05	4E+06	957820	0,56	10,4	0,04	-122	-62,6
92	2010	-14,8	14400	18066	3E+05	969330	1,1	1,52	0,14	-105	-8,22
92	2011	-33,5	12800	20800	2E+05	589560	1,33	0,77	0,4	-83,7	-295
92	2012	-27	3444	18757	3E+05	240434	1,33	0,55	0,44	-61	-306
92	2013	-35,1	2885	16078	3E+05	62062	1,14	1,99	0,33	-107	-1,14
92	2014	-17,8	2245	17413	3E+05	22411	1,6	0,47	0,01	-1527	-1
92	2015	-1,1	1746	16259	2E+05	25970	1,83	3,42	0,25	-362	-16,6
92	2016	-9,36	4773	7033	2E+05	16296	1,14	1,07	3,61	-237	-5,41
92	2017	-5,79	5713	9171	2E+05	5760	1,06	2,89	5,2	-254	-9,25
92	2018	-43	4324	29452	2E+05	673180	1,28	1,88	0,15	-289	-2,41
92	2019	-17,2	5006	32713	2E+05	1057472	1,52	0,52	0,16	-109	-6,32
93	2009	11,9	1575	10603	16561	68934480	1,19	2,65	1,22	9,77	19,71
93	2010	8,15	3001	10981	16561	68583213	0,95	2,25	1,21	6,72	20
93	2011	3,74	25260	34415	2E+06	193050	-3,07	0,65	0,05	73,92	-1,3
93	2012	11,9	25310	33267	2E+06	279569	1,22	0,67	0,11	105,1	109,6
93	2013	11,4	48482	69686	4E+06	285092	2,33	0,52	0,1	116,7	143,6
93	2014	10,4	32018	94319	4E+06	283424	1	0,18	0,11	92,81	176,9
93	2015	11,5	63046	98243	5E+06	1097450	0,94	0,39	0,1	113,4	13,47
93	2016	12,7	48482	1E+05	7E+06	1025154	1,25	0,57	0,12	110,3	9,74
93	2017	8,8	13327	2E+05	7E+06	1024143	1	0,55	0,11	77,19	10,83
93	2018	7,8	1E+05	2E+05	8E+06	954856	1,14	0,25	0,12	62,6	8,54
93	2019	11	75000	2E+05	9E+06	1038325	1,14	0,28	0,14	77,84	9,91
94	2009	19,2	14719	40310	2E+05	314631	2,88	1,45	2,95	6,52	32,65
94	2010	16,5	40797	1E+05	2E+05	674690	2,54	1,35	2,86	5,75	44,61
94	2011	14,5	43798	2E+05	2E+05	598899	2,48	1,25	2,55	5,69	29,59
94	2012	12,2	42123	2E+05	2E+05	586921	2,14	1,58	2,69	8,12	26,85
94	2013	4,16	279	71000	2E+06	538038	-0,4	1,13	0,06	66,65	-31,5
94	2014	9,66	3555	1E+05	7E+06	620920	1,22	0,31	0,09	111,3	7,71
94	2015	12,9	2923	2E+05	8E+06	919296	1,49	0,36	0,09	139	7,27
94	2016	9,44	4331	2E+05	8E+06	688589	1,22	0,3	0,11	83,35	12,5
94	2017	8,71	3302	2E+05	1E+07	816584	1,03	0,5	0,13	66,58	7,91
94	2018	9,78	2557	2E+05	1E+07	619696	1,14	0,21	0,13	77,78	6,74
94	2019	6,3	1714	2E+05	1E+07	309690	0,61	0,11	0,13	48,87	4,55
95	2009	-1	10044	26758	2E+06	864528	-5,49	226	1,23	2,5	15,23
95	2010	-2,72	991	13414	1E+06	807168	-1,79	184	0,07	-36,6	14,49
95	2011	-0,36	3097	16741	5E+05	830976	-6,42	66,1	21,4	-136	29,54
95	2012	6,23	20152	23658	5E+05	40582	1,3	2,1	2,58	6,98	8,32
95	2013	5,23	24152	60152	5E+05	50125	1,25	1,58	0,14	5,84	4,52
95	2014	1,32	25632	62152	6E+05	56215	1,52	1,01	0,32	6,58	5,21
95	2015	6,65	23042	67367	7E+05	58450	1,68	1,24	0,89	7,44	6,34
95	2016	5,01	22583	70666	7E+05	58296	0,58	1,33	0,87	5,72	20,82
95	2017	6,22	46729	81350	7E+05	68060	0,66	2,31	0,92	6,74	16,65
95	2018	3,15	58411	98490	8E+05	85748	0,15	1,61	0,93	3,38	-60,1
95	2019	4,54	27483	91326	7E+05	84524	-0,62	1,48	0,94	4,85	-50,6
96	2009	0,22	19185	55164	1E+06	285376	39,1	1,69	0,73	0,31	21,41
96	2010	7,7	14224	57438	1E+06	140244	1,74	1,49	0,77	9,99	26,77

96	2012	10,5	30620	2E+05	8E+05	220246	1,97	1,8	1,21	8,67	6,5
96	2013	4,89	2889	1E+05	1E+06	225600	0,85	2,46	0,78	6,29	8,82
96	2014	-0,01	1424	36860	1E+06	101003	292	1,53	0,74	-0,02	-25,6
96	2015	5,27	1198	5881	1E+06	81000	0,84	2,01	0,84	6,27	22,5
96	2016	4,94	6800	2E+05	2E+06	251698	0,94	1,92	1,01	4,91	61,08
96	2017	-1,07	5000	2E+05	1E+06	125145	-0,98	2,13	1,02	-1,05	20,25
96	2018	2,2	28700	2E+05	1E+06	129251	0,23	1,95	1,06	2,09	20,85
96	2019	3,08	31100	6E+05	3E+06	124586	0,95	1,43	0,68	4,53	14,25
97	2009	9,45	1390	5433	50812	1405560	2,48	0,99	2,59	3,65	15,15
97	2010	9,5	1096	9678	10875	71300	1,97	0,96	2,74	3,47	14,47
97	2011	2,6	930	1313	4459	912171	1,59	6,35	1,23	2,36	14,46
97	2012	6,91	356	85	4459	1497076	2,47	0,84	0,33	20,86	10,34
97	2013	4,63	287	921	5142	2178976	3,53	0,55	0,36	13,02	16,06
97	2014	6,73	963	1588	2334	3405256	2,93	1,3	0,39	17,22	16,85
97	2015	4,94	816	1986	9163	4874485	3,9	1,6	0,42	11,63	19,27
97	2016	6,09	986	2174	3659	5021772	2,63	1,42	0,4	15,08	20,26
97	2017	6,93	1161	2110	3276	5017748	2,49	1,35	0,36	19,2	16,91
97	2018	6,9	1074	3622	4259	5649536	2,52	1,31	0,34	20,5	14,23
97	2019	5,98	1190	2035	4657	5418312	2,75	1,35	0,35	17,28	13,57
98	2009	11,1	67	158	2016	3165660	1,56	1,22	0,36	30,76	11,48
98	2010	10,7	55	149	2350	5206233	1,91	1,48	0,38	28,16	12,34
98	2011	11,6	200	260	3467	6236144	2,48	1,7	0,44	26,16	13,07
98	2012	8,25	251	341	5096	10106075	2,43	0,38	0,39	21,07	13,34
98	2013	5,22	263	539	5271	18713268	3,06	0,28	0,35	14,95	21,58
98	2014	5,32	389	405	5656	26785662	3,67	0,2	0,34	15,57	17,06
98	2015	6,3	362	825	9454	51566125	3,28	0,57	0,33	19,22	13,83
98	2016	3,73	824	590	9794	55397950	3,29	0,25	0,3	12,57	20,95
98	2017	4,26	979	1025	7298	62672722	3,29	0,25	0,27	15,71	18,78
98	2018	3,94	1159	1150	7547	83961384	3,89	0,27	0,24	16,15	16,35
98	2019	3,8	1121	1760	11361	95858954	4,06	0,23	0,25	15,02	18,86
99	2009	-4,83	203	901	1447	494	3,56	2,15	0,41	-11,7	-1,8
99	2010	8,71	928	3300	5971	266	0,38	3,76	0,34	25,86	7,95
99	2011	5,95	1051	1550	4447	8234	0,32	2,98	0,35	17,04	22,69
99	2012	10,1	1067	3291	12871	2360	0,63	3,61	0,38	26,68	9,05
99	2013	6,04	904	2274	13182	1296	0,78	3,71	0,37	16,48	11,45
99	2014	3,73	430	2616	14676	1770	0,59	3,25	0,42	8,89	25,14
99	2015	5,5	839	2988	15211	672	0,76	3,09	0,44	12,49	9,03
99	2016	9,47	4250	23254	2E+05	840	0,96	2,77	0,44	21,36	3,77
99	2017	13	7997	53676	1E+05	546	0,94	2,36	0,41	32,07	2,26
99	2018	5,8	20761	51438	76492	21840	0,77	2,29	0,4	14,68	4,87
99	2019	2,1	11397	51438	75979	880	-0,56	2,04	0,33	6,35	3,9
100	2009	9,07	32757	53356	3E+05	3635472	1,32	1,31	3,74	2,43	4,3
100	2010	4,27	30617	51780	3E+05	8255660	0,89	1,3	2,49	1,71	23,94
100	2011	5,47	35966	43796	3E+05	9732772	1,04	1,31	2,67	2,05	21,49
100	2012	7,45	37229	41772	4E+05	16099501	1,26	1,26	2,47	3,02	12,57
100	2013	6,09	49961	50684	4E+05	21972988	1,32	1,2	2,16	2,82	12,75
100	2014	4,93	53909	53664	4E+05	22037868	1,28	1,17	2,28	2,16	14,09
100	2015	5,12	54555	49573	5E+05	34204617	1,47	1,14	2,1	2,44	13,8
100	2016	4,08	59798	66411	5E+05	25949004	1,18	1,09	2,34	1,74	15,56

100	2018	-2,97	41104	40661	2E+05	11384820	-1,82	1,28	1,88	-1,58	-10,6
100	2019	1,87	52134	37615	2E+05	13290379	1,02	1,2	1,68	1,11	293
101	2009	32,6	3E+05	3E+05	4E+05	1236548	1,33	0,56	1,55	21,03	256,3
101	2010	29,8	1E+05	45798	4E+05	5133696	1,02	0,81	1,67	17,84	10,85
101	2011	37	3E+05	8E+05	2E+06	8006768	1,43	0,81	1,69	21,89	11,45
101	2012	38,4	1E+05	1E+05	2E+06	13246158	1,43	0,96	1,55	24,76	14,76
101	2013	38,3	2E+05	8E+05	7E+05	16210576	1,63	0,85	1,39	27,52	13,1
101	2014	36,7	2E+06	1E+07	6E+06	19715982	1,57	0,91	1,37	26,81	13,99
101	2015	30,5	3E+06	1E+07	3E+07	19872352	1,88	0,95	1,21	25,11	15,36
101	2016	29,7	2E+06	3E+06	9E+06	24892758	1,8	1,07	1,16	25,67	17,12
101	2017	29,6	1E+05	5E+06	6E+06	25019840	1,89	1,09	1,13	26,17	16,53
101	2018	16,9	4066	49635	8E+05	60213168	1,41	1,07	0,71	23,97	17,2
101	2019	13,5	5704	1E+05	2E+06	52688610	1,41	1,04	0,61	22,2	13,22
102	2009	-89,2	7E+05	1E+06	3E+06	680	0,35	0,71	0,94	-94,9	-1,23
102	2010	-52,8	3E+05	9E+05	2E+06	528	0,4	0,7	0,59	-89,7	-2,25
102	2011	1,51	1E+05	8E+05	2E+06	891	0,68	1,04	0,47	3,19	67,5
102	2012	3,05	5E+05	1E+07	2E+07	891	0,47	0,86	0,63	4,86	54
102	2013	-1,75	2E+05	5E+06	4E+07	680	-0,47	1,06	0,42	-4,2	-8,89
102	2014	-7,24	2E+05	9E+05	4E+07	930	0,96	0,99	0,53	-13,6	-15,4
102	2015	11,5	2E+05	1E+06	2E+08	1488	0,97	0,98	0,35	32,96	13,68
102	2016	-0,6	57484	2E+05	2E+08	1920	2	0,92	0,41	-1,46	-173
102	2017	-32,6	2E+05	2E+05	2E+08	1118	0,74	0,84	0,34	-95,9	-6,7
102	2018	-18	5847	2E+05	3E+08	780	0,55	1,07	0,32	-55,2	-8,67
102	2019	-8,22	13839	1E+05	9E+07	785,43	0,42	0,94	0,54	-15,3	-24,6
103	2009	-2,09	209	2503	7734	2389480	-0,89	2,98	0,36	5,23	22,31
103	2010	-0,8	1409	1020	10919	3890060	-16,5	1,26	2,31	6,31	8,84
103	2011	1,45	1418	3297	10678	8764140	13,7	1,27	1,25	4,02	13,25
103	2012	0,84	2902	5625	20784	12693500	17,6	1,32	0,25	3,25	14,68
103	2013	2,13	1518	9252	17821	20071086	8,93	1,26	0,23	4,21	12,81
103	2014	1,94	3889	6761	16973	31460712	7,93	1,31	0,17	5,01	15,23
103	2015	1,65	1898	1657	10913	69062037	9,47	1,15	0,18	5,12	17,08
103	2016	0,95	1719	10502	30566	113285564	11,4	0,68	0,19	5,08	26,72
103	2017	0,81	1497	5364	24544	178701391	16,8	0,52	0,18	4,42	24,19
103	2018	-0,49	4254	16536	97780	173379821	-22,7	0,55	0,16	-3,05	24,05
103	2019	-1,27	2475	4504	96203	210390980	-8,39	0,45	0,14	-8,96	25,05
104	2009	37	819	924	1182	645962	3,33	1,06	1,18	31,48	19,91
104	2010	32,3	370	645	942	536821	3,64	1	1,13	28,66	13,83
104	2011	26,9	410	686	1676	470000	3,36	1,13	1,08	24,96	14,26
104	2012	25,7	365	752	1589	704816	2,54	1,11	1,09	23,69	17,54
104	2013	21,1	191	588	1988	897897	2,83	1,34	0,97	21,65	16,78
104	2014	15,4	121	441	1541	1087440	3,01	1,34	0,85	18,07	17,61
104	2015	11	113	835	1198	997449	2,41	0,91	0,65	16,89	13,68
104	2016	10,7	117	957	1258	765528	2,27	0,45	0,59	18,33	12,6
104	2017	5,22	155	921	1243	360841	0,22	0,95	0,56	9,26	96,71
104	2018	6	199	982	1354	386289	0,32	1,35	0,67	9,01	50,2
104	2019	4,71	185	594	1480	288110	0,54	1,07	0,61	7,71	23,5
105	2009	21,6	101	898	27719	14014	0,78	1,8	1,86	11,59	3,71
105	2010	21,7	5610	7936	33059	33150	0,63	2,28	2,11	10,3	7,5
105	2011	19,7	7942	6434	76584	39400	0,81	2,02	1,78	11,1	6,37

105	2013	23	9697	63304	2E+05	280924	1,02	2,71	1,36	16,85	12,01
105	2014	8,32	11020	2E+05	3E+05	143220	0,87	1,57	1,15	7,21	17,87
105	2015	-16,6	4250	23254	2E+05	22920	2,28	2,54	1,16	-14,4	-1,48
105	2016	-31,4	7997	53676	1E+05	5964	3,13	1,58	1,33	-23,6	-1,24
105	2017	-8,42	20761	51438	76492	900	10,5	1,26	1,88	-4,49	-2,68
105	2018	10,6	11397	51438	75979	1924	1,25	1,38	1,97	5,36	4,69
105	2019	-6,93	17088	51438	64029	624	1,09	2,22	2,23	-3,11	-3,99
106	2009	18,7	3469	16802	39617	1155621	3,31	0,83	5,48	3,41	15,46
106	2010	18,3	3951	13924	62158	1824684	3,03	0,83	5,49	3,33	18,83
106	2011	13,4	4922	21055	35402	1993653	2,72	0,93	4,86	2,75	26,69
106	2012	11,5	3094	25800	39949	2232314	4,03	0,86	5,35	2,15	31,1
106	2013	7,24	3748	18161	49078	2365925	3,15	0,85	4,91	1,47	42,09
106	2014	6,87	12783	11258	39850	2511425	3,15	0,87	4,81	1,43	32,09
106	2015	9,13	12783	13506	39532	3691830	3,02	0,88	4,89	1,87	31,84
106	2016	9,52	9006	12783	40263	4634916	2,87	0,83	4,65	2,05	25,42
106	2017	10,1	6434	12783	39938	5886523	3,02	0,83	4,53	2,23	25,8
106	2018	10	3861	12783	39650	5953563	3,22	0,8	4,53	2,21	25,38
106	2019	11,6	1472		39650	6191652	3,31	0,84	4,68	2,47	19,67
107	2009	-9,43	1442	3774	35412	8214	2,1	1,66	1,12	-8,4	-0,81
107	2010	1,72	3026	15175	34760	7511	-9,19	1,49	1,34	1,28	-1,67
107	2011	5,43	3329	30022	35256	16745	0,13	1,47	1,15	4,71	-24,3
107	2012	7,4	3329	11688	43966	21534	1,31	1,38	1,04	7,14	4,64
107	2013	3,18	3673	16184	51697	27960	0,88	1,17	1	3,17	41,38
107	2014	10,2	3644	6087	86241	84942	-0,04	1,39	0,75	13,46	1980
107	2015	15,9	2935	12409	40153	144552	0,13	1,43	1,71	9,33	37,07
107	2016	10,1	1369	19206	62347	8914580	-0,1	1,22	0,95	10,6	127,2
107	2017	9,59	1384	16456	86814	6983704	0,18	1,34	0,91	10,5	32,89
107	2018	-57,7	9714	14398	92848	2316276	0,6	1,36	0,92	-63	-115
107	2019	7,97	14040	24726	79575	1939490	0,13	1,55	0,98	8,11	20
108	2009	4,9	44348	2E+05	7E+06	1148620	1,19	0,21	0,14	35,38	14,09
108	2010	8,14	39019	2E+05	7E+06	1387925	1,14	0,1	0,14	56,78	12,63
108	2011	8,4	32557	1E+05	7E+06	1552299	1,1	0,15	0,14	59,29	14,67
108	2012	8,88	2E+05	2E+06	6E+06	1406660	1,13	0,1	0,13	66,34	14,93
108	2013	14,6	2E+05	2E+06	8E+06	1853748	1,5	0,08	0,13	109,7	9,18
108	2014	12,1	30195	1E+05	7E+06	2067744	1,41	0,1	0,1	126,3	9,51
108	2015	16,3	39306	1E+05	8E+06	2943360	1,31	0,17	0,13	124,7	9,25
108	2016	6,83	42776	1E+05	8E+06	2474110	1,06	0,25	0,13	54,33	8,66
108	2017	7,11	52909	2E+05	8E+06	2330198	1,13	0,67	0,12	60,86	13,63
108	2018	7,09	58103	2E+05	7E+06	2561988	1,33	0,78	0,12	60,7	8,48
108	2019	6,06	92699	2E+05	8E+06	2375994	1,62	0,24	0,11	53,13	8,7
109	2009	18,9	6856	52861	2E+05	5922	0,43	3	1,25	15,17	4,7
109	2010	8,81	61411	71133	2E+05	6604	0,48	3,87	0,97	9,11	10
109	2011	-0,79	4116	31411	2E+05	6681	-1,58	4,74	1,1	-0,72	31,88
109	2012	-37,9	4537	34415	2E+05	3864	1,12	2,99	1,05	-36,2	-7,92
109	2013	1,25	591	19658	2E+05	7452	1,74	3,38	1,37	0,91	45
109	2014	5,7	5374	41345	2E+05	18216	1,11	2,9	1,4	4,08	30,16
109	2015	4,83	1375	39344	2E+05	22236	0,98	1,65	1,2	4,03	26,84
109	2016	-5,06	491	13612	2E+05	20585	2,05	1,79	1,01	-5,03	111,9
109	2017	-0,73	1149	37172	5E+05	2371765	23,9	1,29	0,71	-1,02	-5,3

109	2019	1,72	20279	49219	5E+05	1880930	2,15	1,09	0,78	2,2	8,48
110	2009	1,31	26424	37170	2E+05	19725006	6,03	2,44	0,65	2,03	12,81
110	2010	9,24	10107	28749	3E+05	37493712	3,23	2,31	0,6	15,37	8,93
110	2011	7,63	30662	38427	6E+05	39976893	4,25	1,03	0,58	13,18	8,19
110	2012	4,19	16203	36447	8E+05	34128624	8,02	0,96	0,39	10,78	11,5
110	2013	5,05	26551	74894	1E+06	55045580	3,39	1,16	0,28	18,01	9,75
110	2014	-6,95	3676	1E+05	2E+05	77725664	0,37	1,59	0,35	-20,1	7,68
110	2015	6,04	18437	1E+05	1E+05	100598010	0,14	1,29	0,35	17,31	9,6
110	2016	7,66	25406	26366	3E+05	64075770	2,07	1,32	0,35	21,95	6,68
110	2017	1,56	41187	65594	4E+05	69869970	9,57	2,65	0,36	4,27	30,45
110	2018	8,77	52411	2E+05	5E+05	78483006	1,92	1,12	0,39	22,37	4,95
110	2019	6,2	81254	1E+05	8E+05	67682583	4,55	1,76	0,37	16,59	4,4
111	2009	-6,87	4E+05	4E+05	6E+06	582336	0,68	4,86	0,58	0,69	-12,2
111	2010	2,65	7E+05	2E+05	4E+06	642141	0,84	13,5	0,01	409,1	32,66
111	2011	1,23	14256	26145	1E+06	258632	2,65	52,1	1,25	11,2	2,58
111	2012	2,31	10258	25632	2E+06	185632	1,25	536	0,03	12,36	1,32
111	2013	-1	10044	26758	2E+06	864528	-5,49	226	0,05	12,5	15,23
111	2014	-2,72	991	13414	1E+06	807168	-1,79	184	0,07	-36,6	14,49
111	2015	-0,36	3097	16741	5E+05	830976	-6,42	66,1	0,32	-136	29,54
111	2016	7,52	10032	54285	1E+06	3062158	1,84	1,27	0,07	105,8	14,06
111	2017	8,34	25917	1E+05	2E+06	2802892	1,87	0,88	0,08	105,8	15,4
111	2018	5,72	16202	1E+05	2E+06	3763795	2,01	1,8	0,06	94,67	10,98
111	2019	4,78	7021	2E+05	2E+06	3326001	1,3	1,4	0,06	74,43	15,7
112	2009	-0,08	1847	14928	1E+06	445536	-13	2,33	0,18	-0,45	78,55
112	2010	0,87	1786	93581	4E+06	882425	1,64	13	0,15	5,72	80,31
112	2011	-8,68	9186	1E+05	6E+06	339750	0,92	6,7	0,11	-80,3	-7,67
112	2012	-16,4	7529	2E+05	8E+06	86698	0,84	8,46	0,11	-151	-1,48
112	2013	-37,5	10366	2E+05	1E+07	32128	0,87	16,3	0,07	-571	-0,39
112	2014	-51	47177	80875	2E+05	5038800	0,81	16	0,69	69,98	-0,97
112	2015	-10,9	62124	94121	6E+05	2631462	0,73	16,4	0,25	58,47	-2,9
112	2016	-40,9	2033	5890	20348	265845	0,78	17,8	0,32	56,32	-5,12
112	2017	-6,66	2111	5571	19473	802268	0,66	18	0,12	568,1	-3,14
112	2018	-16,3	807	7940	33704	372499	0,92	1,55	0,85	-6400	-1,5
112	2019	1,01	834	8057	34357	522250	0,08	1,61	0,25	4,1	-5,77
113	2009	5	25	254	5200	344156	1	2	0,02	145,2	23,3
113	2010	25	125	125	4963	474240	2	4,2	0,02	145,2	14,5
113	2011	14	236	258	5236	537200	3	2,5	0,02	258,2	12
113	2012	17	558	145	4230	770128	4	2,3	0,02	165,4	25
113	2013	18	14	822	5201	1113861	0,25	2	0,02	815	-12,5
113	2014	19,4	89	872	5360	970510	0,81	1,89	0,02	916	-4,25
113	2015	-6,11	115	936	6443	314758416	1,43	3,15	0,02	-286	-3,58
113	2016	-8,27	154	2E+05	2E+06	2993250	1,8	1,58	0,02	-371	-3,08
113	2017	-12,9	44	14928	1E+06	3608976	0,92	2,65	0,12	-106	-3,39
113	2018	-60,9	38	93581	4E+06	4323510	1,55	0,12	1,25	#####	-0,85
113	2019	-16	106	1E+05	6E+06	4062130	1,81	0,22	0,05	#####	-7,23
114	2009	-13,9	66360	2E+05	8E+05	221312	2	0,23	0,08	-171	-8,39
114	2010	-94,9	64313	3E+05	8E+05	-4090128	-3,67	0,08	0,15	-635	-1,92
114	2011	-45	61377	3E+05	1E+06	-3627500	-1,51	0,08	0,29	-156	-2,54
114	2012	-53,7	63212	3E+05	1E+06	-5807424	-0,84	0,13	0,43	-124	-5,98

114	2014	32,5	31728	12568	1E+06	1254879	1,05	0,14	0,06	142,3	14,25
114	2015	13,6	1847	14928	1E+06	1359852	1,04	0,7	0,09	151	15,72
114	2016	9,94	1786	93581	4E+06	1592914	1,07	0,66	0,08	125,2	8,35
114	2017	12,9	9186	1E+05	6E+06	2252140	1,23	1,01	0,08	166,8	9,65
114	2018	10,6	7529	2E+05	8E+06	3062784	1,3	1,41	0,07	157	12,11
114	2019	6,17	10366	2E+05	1E+07	3402612	1,28	0,52	0,06	98,49	18,38
115	2009	11,6	659	2568	27515	1128604	1,11	0,96	0,12	94,43	8,65
115	2010	22,5	3670	93737	3E+05	44511401	2,25	0,8	0,68	33,11	15,26
115	2011	11,3	4580	90117	3E+05	44539824	1,54	0,72	0,68	16,59	12,81
115	2012	10,8	3293	18637	88226	66202875	1,23	0,84	0,69	15,55	12,37
115	2013	10,1	3850	22727	86336	110006912	1,26	1,18	0,69	14,74	14,68
115	2014	10,1	11457	64923	2E+05	106244100	1,09	1,62	0,67	15,11	11,06
115	2015	8	10566	29488	2E+05	150787665	1,04	1,66	0,62	12,93	16,75
115	2016	5,99	10186	51892	1E+05	97930807	1,02	1,41	0,55	10,84	14,59
115	2017	8,58	31044	42680	65447	102362591	1,06	1,86	0,66	13,02	15,05
115	2018	6,91	3630	17323	52891	77177056	1,01	1,54	0,6	11,53	19,17
115	2019	8,27	10566	29488	2E+05	-5290000	3,6	0,5	1,17	7,07	-2,43
116	2009	53,7	2243	1200	94494	831546	0,57	1,35	3,15	16,91	10,02
116	2010	65,7	1300	5178	1E+05	1489530	0,5	1,38	3,66	17,96	11,76
116	2011	74,7	14714	15347	3E+05	2868705	0,44	1,36	3,92	19,09	16,13
116	2012	78,4	15026	2362	3E+05	3873016	0,41	1,32	4,1	19,14	16,05
116	2013	65,6	481	9347	4E+05	8077524	0,51	1,33	3,52	18,64	23,5
116	2014	68,8	11075	10377	4E+05	11826656	0,48	1,37	3,44	20,01	23,61
116	2015	72,3	7744	57568	3E+05	15680880	0,46	1,74	3,53	20,47	24,12
116	2016	59,4	1295	59660	3E+05	16696966	0,6	1,51	3,28	18,11	20,88
116	2017	26,6	16274	85966	2E+06	20680820	1,12	1,58	1,86	14,29	34,89
116	2018	15,4	14569	80926	1E+06	17078040	0,09	1,53	2,09	7,37	28,86
116	2019	-2,4	11630	57199	1E+06	12935363	14,1	1,7	2,57	-0,93	28,54
117	2009	21,8	2243	1200	94494	239021	1,02	212	1,25	#####	2,84
117	2010	33,9	1300	5178	1E+05	234522	0,87	0,93	0,05	#####	2,2
117	2011	-26,6	14714	15347	3E+05	209625	0,65	31,6	0,08	-171	-2,95
117	2012	-10,2	15026	2362	3E+05	98120	0,93	210	0,15	-635	-4,46
117	2013	3,31	481	9347	4E+05	153599	0,99	141	0,29	-156	13,94
117	2014	11,1	3604	10377	4E+05	294469	1	98	0,43	-124	5,44
117	2015	-37,9	21928	29645	2E+05	216811	1	18,5	0,12	158,3	-1,29
117	2016	13	13533	64715	2E+05	278281	1	35,5	0,06	142,3	4,85
117	2017	7,76	21865	49523	1E+06	130665	0,98	4,97	0,11	68,34	-3,52
117	2018	-6,81	20192	77510	1E+06	82044	1,77	3,7	0,28	-24,4	-4,32
117	2019	10,7	2332	2682	3E+05	92820	0,55	3,68	0,31	34,9	11,77
118	2009	-6,87	4580	90117	3E+05	157788	0,68	4,86	0,85	58,14	-12,2
118	2010	2,65	3293	18637	88226	205003	0,84	13,5	0,01	409,1	32,66
118	2011	2,36	1562	5632	14523	5638	1,32	2,15	0,01	521,1	58,12
118	2012	5,12	1872	4521	25632	4521	2,15	2,65	0,01	235,2	36,25
118	2013	6,32	1725	6325	26512	5682	1,21	2,18	0,02	1254	25,12
118	2014	33,7	1810	7256	27209	6520	1,15	3,81	0,03	1343	26,67
118	2015	-1,15	2826	43053	1E+05	132,86	8,97	0,72	0,11	-10,2	-6,5
118	2016	8,92	6150	53158	1E+05	12365	0,81	0,74	0,07	122,8	25,45
118	2017	4,22	2276	46521	2E+05	14568	-0,75	0,49	0,08	50	12,54
118	2018	1,15	4877	10174	2E+05	2658	-6,81	0,1	0,09	13,55	25,14

119	2009	16,5	16556	40013	1E+05	87261	3,05	0,82	0,13	130,4	69,65
119	2010	15,6	20299	28618	1E+05	179520	2,39	0,19	0,11	137,7	46,1
119	2011	17,9	30945	96576	2E+05	373843	1,98	0,2	0,1	185,6	37,64
119	2012	20,3	71116	96576	4E+05	737884	1,93	0,47	0,08	259,9	16,12
119	2013	12,2	20990	1E+05	4E+05	1027915	1,65	0,22	0,06	215,3	15,07
119	2014	11,9	21744	2E+05	5E+05	2223760	1,6	0,1	0,04	282,5	6,17
119	2015	-10,9	26878	3E+05	8E+05	2974818	1,21	0,64	0,04	-264	8,55
119	2016	5,43	22344	4E+05	6E+05	3369366	1,81	0,96	0,05	102,3	10,15
119	2017	-13	18359	28039	5E+05	2606010	1,02	0,44	0,06	-217	-4,14
119	2018	3,65	9720	28039	6E+05	3179340	2,05	0,23	0,07	53,77	19,96
119	2019	-34,9	36692	1E+06	1E+08	1541	0,9	3,3	0,22	-160	-23
120	2009	3,91	9E+06	9E+06	2E+07	2112	5,9	4,88	0,18	21,31	-1,8
120	2010	-18,2	1E+07	1E+07	3E+07	868	0,47	7,06	0,25	-71,7	-7,78
120	2011	-0,57	1E+07	2E+07	4E+07	715	-9,68	8,71	0,22	-2,55	-8,46
120	2012	-0,38	9E+06	2E+07	2E+07	3417	-17,7	6,19	0,19	-2,01	21,61
120	2013	-0,18	1E+06	1E+07	2E+08	15895	-60,8	3,16	0,02	916	51,61
120	2014	0,33	3E+07	3E+07	2E+08	17051	44,6	2,98	0,02	-286	33,6
120	2015	1,64	38735	2E+05	5E+05	23298	8,96	1,51	0,02	-371	33,3
120	2016	-6,22	42635	7E+05	9E+05	31500	-2,38	2,1	0,12	-106	13,55
120	2017	-37,7	16130	3E+05	7E+05	42120	-0,62	1,5	1,25	#####	9,26
120	2018	-62,7	53914	1E+05	8E+05	76958	-0,04	2,78	0,05	#####	31,04
120	2019	-6,11	1019	8771	15485	333	1,11	0,94	0,08	-171	-56,2
121	2009	-2,69	1013	14568	20129	608	1,99	0,73	0,15	-635	-23,8
121	2010	-2,03	1853	11212	82941	336	3,14	0,41	0,29	-156	-10,6
121	2011	-1,73	5271	5663	27921	112	4,61	0,02	0,43	-124	-4,12
121	2012	-3,47	2900	8199	77921	91	3,38	0,06	0,12	158,3	-3,76
121	2013	-0,92	4401	10816	71545	60	14,1	0,04	0,06	142,3	-6,14
121	2014	-1,13	4278	5847	52145	45	14,6	0,12	0,03	-113	12,3
121	2015	2,14	9632	6325	25841	236	9,63	0,25	0,11	66,41	12,56
121	2016	2,58	5987	8652	89321	86	8,52	0,36	0,12	72,87	26,78
121	2017	3,25	6752	7562	25631	982	6,58	0,58	0,1	66,88	56,81
121	2018	4,21	6987	8541	25841	145	4,36	0,69	0,1	59,19	12,58
121	2019	-2,6	7082	9788	21449	1185048	-5,5	0,96	0,09	58,22	10,2
122	2009	-0,58	5743	10018	39764	1876653	-31,9	0,88	0,08	109,8	10,62
122	2010	-0,08	7289	10542	37206	2027089	442	0,89	0,08	112,5	10,66
122	2011	-0,6	5108	12026	52913	3069745	-35,1	0,47	0,09	78,69	11,58
122	2012	-0,58	6016	14058	52913	3623503	-34,8	0,48	0,09	92,46	9,91
122	2013	-0,56	7904	14495	39038	5940996	-40,7	0,47	0,08	87,22	11,89
122	2014	-0,87	7354	16288	34500	8423657	-27,4	0,18	0,08	80,96	13,64
122	2015	-1,33	4519	8056	58917	7925445	-17	0,17	0,08	85,63	11,16
122	2016	-1,29	4519	8056	59236	9289626	-17,5	0,16	0,07	45,12	11,3
122	2017	-1,1	5537	13424	42499	13092586	-20	0,16	0,12	36,25	12,83
122	2018	-1,2	6369	21176	47104	15878816	-19,4	0,16	0,12	24,12	13,81
122	2019	4,11	3255	86426	1E+05	100	1,25	4,54	0,12	34,74	-83,3
123	2009	6,13	2836	48336	1E+05	130	0,54	3,06	0,11	56,03	-65
123	2010	6,25	2174	33841	77959	115	0,85	5,47	0,12	53,1	-12,8
123	2011	5,59	349	24735	94711	122	0,89	2,05	0,1	55,61	-13,3
123	2012	3,32	4149	2704	1888	145	0,54	0,27	0,07	48,09	-4,52
123	2013	7,42	3223	14095	1E+06	130	0,36	0,29	0,13	56,12	-9,92

123	2015	13,5	2064	11377	2E+06	30502	1,23	0,69	0,14	94,69	8,37
123	2016	15	2154	61603	2E+06	41856	1,15	0,19	0,14	104,6	9,98
123	2017	10,4	82538	3E+05	2E+06	49248	1,11	0,17	0,12	85,26	10,36
123	2018	8,63	2E+05	3E+05	2E+06	45080	1,09	0,66	0,14	62,56	9,16
123	2019	-5,25	31472	75499	3E+05	46056	0,55	5,83	0,46	8,16	-30,6
124	2009	11,7	21372	77738	6E+05	58344	1,21	0,32	0,39	-12,3	-22,6
124	2010	-10,7	32145	3E+05	4E+05	31443	0,92	36,9	0,47	14,9	-5,44
124	2011	-0,92	21294	86186	4E+05	13603	-0,29	1,63	3,13	4,33	87,14
124	2012	-0,96	30941	3E+05	8E+05	17394	0,26	0,71	2,11	2,18	-111
124	2013	-2,54	22729	5E+05	6E+05	16640	3,06	13,4	2,79	-4,6	-114
124	2014	-9,14	1790	59313	9E+05	7396	2,17	15,3	2,96	4,83	-1,56
124	2015	7,74	4059	2347	5E+05	13561	1,26	5,23	3,2	4,09	2,82
124	2016	2,32	40234	84756	5E+05	9065	-1,35	4,76	1,87	10,36	2,29
124	2017	1,72	713	26729	5E+05	6660	-1,76	7,27	2,33	2,76	-6,97
124	2018	1,09	623	8160	5E+05	9486	2,94	11,6	1,72	6,35	8,57
124	2019	43,6	44348	52861	3E+06	62541	0,21	0,81	0,9	41,27	5,68
125	2009	40,9	39019	71133	2E+06	23658	0,52	2,5	0,44	42,28	5,79
125	2010	29,6	32557	31411	2E+06	214532	0,57	1,77	0,68	22,2	8,24
125	2011	37	2E+05	34415	2E+07	569821	0,73	2,57	0,56	12,76	7,56
125	2012	18,6	2E+05	19658	4E+07	23658	1,15	1,11	0,86	20,49	6,23
125	2013	15	30195	41345	4E+07	25369	1,11	0,98	0,71	12,78	9,86
125	2014	7,13	39306	39344	2E+08	258746	0,95	0,77	0,43	10,14	15,77
125	2015	17,7	42776	13612	2E+08	2563987	1,13	0,68	0,6	26,87	12,66
125	2016	9,03	52909	37172	2E+08	25369	0,94	0,94	0,48	17,18	12,76
125	2017	4,34	58103	34725	3E+08	12458	-17,9	0,6	0,49	17,25	36,85
125	2018	16,3	92699	49219	9E+07	25639	1,32	0,47	0,52	29,3	25,45
125	2019	8,22	753	982	1138	55829130	0,46	1,1	0,5	15,89	22,71
126	2009	8,51	930	671	1313	73760610	0,64	1,53	0,43	-18,6	41,82
126	2010	15,4	930	671	1313	84687009	0,98	1,17	0,42	8,22	13,48
126	2011	7,97	329	825	1989	71199485	1,38	1,76	0,37	3,41	12,4
126	2012	-8,04	537	970	2456	18178882	1,08	1,7	0,49	15,93	-77,8
126	2013	3,44	94	510	4284	26005056	0,1	1,53	0,46	8,16	113,6
126	2014	1,28	185	595	2193	21597939	-5,86	1,61	0,39	-12,3	-79,4
126	2015	7,82	340	765	2890	20461764	0,73	1,22	0,47	14,9	10,46
126	2016	3,77	1785	952	2907	2154879	-0,16	1,3	3,13	4,33	11,25
126	2017	-4,8	727	1037	2907	23659852	2,59	1,5	2,11	2,18	21,32
126	2018	6,95	1070	1190	2924	2563214	0,86	0,78	2,79	-4,6	25,14
126	2019	13,6	2E+05	34415	2E+07	7119	0,88	1,65	2,96	4,83	4,44
127	2009	4,6	2E+05	19658	4E+07	12420	0,86	1,63	3,2	4,09	25,12
127	2010	-12,8	30195	41345	4E+07	7544	2,48	1,11	1,87	10,36	-3,51
127	2011	14,3	31472	75499	3E+05	6862	0,92	1,37	2,33	2,76	6,4
127	2012	13,1	21372	77738	6E+05	9968	0,85	1,52	1,72	6,35	7,3
127	2013	19,4	32145	3E+05	4E+05	28416	1,31	1,04	1,42	5,8	12,23
127	2014	6,43	21294	86186	4E+05	28917	1,61	0,78	1,21	9,76	12,27
127	2015	10,9	30941	3E+05	8E+05	19256	1,23	0,7	1,21	5,65	4,29
127	2016	8,21	22729	5E+05	6E+05	46648	0,54	1,23	1,12	5,12	21,1
127	2017	11,8	1790	59313	9E+05	40290	1,64	0,92	1,11	0,85	3,67
127	2018	6,86	1314	60945	1E+06	38500	1,18	0,9	1,01	0,79	8,8
127	2019	3,77	52909	61603	9E+05	42514	0,02	25,9	2,02	0,78	1607

128	2010	9,25	92699	3E+05	8E+05	3528	2,36	2,47	1,45	2,29	33,52
128	2011	1,57	1405	2652	16562	23658	1,99	1,1	1,16	-3,96	52,23
128	2012	-4,14	1511	3758	18764	38904648	3,3	1,17	1,39	0,62	23,34
128	2013	3,33	2105	4095	12707	23508100	1,35	1,21	1,72	3,5	24
128	2014	-4,58	1846	3005	11337	8695050	2,16	1,03	1,67	2,33	-50,9
128	2015	0,86	1760	3483	13086	21969024	3,88	1	1,9	0,31	111,7
128	2016	6	1733	2976	13998	27191472	2,08	1,11	2,35	4,12	13,94
128	2017	3,89	1728	2555	13909	24370320	1,77	1,1	2,26	3,21	12,11
128	2018	0,58	1477	2477	12984	18412392	-1,77	1,06	1,8	1,94	18,63
128	2019	9,67	1E+05	83515	3E+05	2180118	1,7	1,45	1,27	2,65	9,29
129	2009	7,24	1169	91359	3E+05	2343600	1,84	1,28	0,56	4,93	11,1
129	2010	3,49	1516	99772	8E+05	2206926	1,65	1,52	0,44	31,49	14,4
129	2011	3,36	2079	2E+05	8E+05	2596293	2,51	2,41	0,29	-13,1	12,63
129	2012	2,75	1576	99772	8E+05	5418816	3,56	1,1	0,26	-18	22,78
129	2013	13,9	2079	2E+05	8E+05	4928352	0,41	1,24	0,25	5,4	20,04
129	2014	-3,76	3427	1E+05	9E+05	2877606	1,98	1,17	0,22	9,93	15,4
129	2015	-4,62	2888	1E+05	9E+05	2886202	2,62	4,11	0,14	8,03	-22,8
129	2016	1,34	1790	59313	9E+05	2409088	-3,07	4,15	0,01	26,67	17,08
129	2017	2,14	1314	60945	1E+06	819650	13,8	2,67	0,23	22,14	6,82
129	2018	1,13	3114	65594	1E+06	570570	-4,08	0,88	0,16	-3,42	60,99
129	2019	0,28	2836	2372	79363	78810	37,7	2,88	0,23	30,94	10,19
130	2009	0,57	3943	17091	1E+05	88623	10,4	1,39	0,27	4,5	14,77
130	2010	-0,54	6043	36638	1E+05	114000	2,41	0,85	0,34	-9,97	15,92
130	2011	7,24	13959	65429	2E+05	86240	2,15	4,6	0,27	-20,2	7,02
130	2012	1,21	12107	83436	5E+05	124560	6,56	3,98	0,25	21,67	12,01
130	2013	-3,35	36361	86116	3E+05	221654	-1,26	1,83	0,39	-9,19	191,9
130	2014	-5,49	39113	74010	6E+05	336770	-5,22	1,23	0,43	-11,3	56,67
130	2015	5,41	40599	92885	3E+05	173814	1,56	1,84	0,56	-3,13	177,9
130	2016	-3,55	44079	92508	5E+05	141476	-0,25	1,26	1,25	1,32	-68
130	2017	-4,89	29557	88637	6E+05	86275	0,51	1,38	1,55	20,95	-18,1
130	2018	-1,75	30000	1E+05	8E+05	123200	1,1	1,05	1,59	22,29	34,57
130	2019	30,1	27133	2E+05	3E+05	29140	1,12	1,32	1,55	23,22	32,12
131	2009	32,6	24528	2E+05	3E+05	20916	0,72	0,94	1,5	25,15	21,76
131	2010	35,4	60652	2E+05	3E+05	30012	1,03	0,85	1,37	31,75	15,41
131	2011	35,9	56822	2E+05	4E+05	24800	1,06	0,77	1,13	24,11	22,64
131	2012	37,8	52883	2E+05	4E+05	17686	1,03	0,74	1,03	22,86	23,24
131	2013	43,6	78111	2E+05	4E+05	24660	1,33	0,7	1,02	15,23	26,03
131	2014	27,2	47684	2E+05	5E+05	52041	1,33	0,77	1,06	16,62	20,29
131	2015	23,5	49774	3E+05	5E+05	109980	1,26	0,68	1,25	18,46	19,98
131	2016	15,6	55403	3E+05	5E+05	260432	0,36	0,47	1,12	21,1	31,36
131	2017	17,7	42685	4E+05	6E+05	397331	0,6	1,05	1,02	22,25	23,72
131	2018	23	57007	4E+05	7E+05	388850	0,69	0,71	0,98	23,12	26,01
131	2019	-0,96	7503	37107	60483	853432	-0,92	240	0,85	25,12	33,12
132	2009	-0,63	2956	47700	60838	890794	-9,77	47,5	1,49	29,25	12,78
132	2010	-3,54	18183	11559	63828	644436	-2,11	13,1	1,3	31,47	7,81
132	2011	-0,61	5044	6536	62777	617906	-8,84	31,2	0,91	32,39	10,57
132	2012	-0,56	2305	3E+05	2E+05	1254793	6,12	0,58	0,03	49,86	85,32
132	2013	-0,36	1205	3E+05	1E+06	125483625	3,12	0,89	0,03	47,85	14,52
132	2014	-15,9	1100	4E+06	1E+06	12458966	4,1	0,45	0,03	-42,2	15,21

132	2016	1,24	4850	5E+06	1E+07	117738000	5,35	1,34	0,11	66,41	23,47
132	2017	-1,33	5311	5E+06	1E+07	82183028	3,57	0,71	0,12	72,87	14,07
132	2018	-3,79	6890	7E+06	1E+07	60734835	4,67	2,8	0,1	66,88	10,67
132	2019	7,44	9411	7748	10584	134538	-0,65	0,44	0,1	59,19	-425
133	2009	8,5	1333	4084	36854	153200	0,29	0,29	0,09	58,22	-35,9
133	2010	6,57	266	17543	50085	161535	-3,46	0,22	0,08	109,8	17,35
133	2011	5,76	1855	36526	55879	112251	-17,9	0,35	0,08	112,5	30,28
133	2012	5,36	1242	37857	49319	27467	-90,2	0,64	0,09	78,69	18
133	2013	8,84	1166	29916	47299	5353655	1,26	0,27	0,09	92,46	15,67
133	2014	8,53	991	15129	42913	6028200	1,29	0,4	0,08	87,22	17,07
133	2015	6,93	886	16634	20411	6027009	1,09	0,79	0,08	80,96	17,49
133	2016	7,99	874	14589	42790	6205072	1,31	0,54	0,07	96,12	13,85
133	2017	7,06	824	16985	54891	6636546	1,25	0,97	0,56	87,12	16,39
133	2018	6,69	765	40597	78663	6118467	1,26	2,34	0,85	0,25	15,35
133	2019	9,63	2872	30311	1E+05	24628536	2,36	1,07	0,07	74,48	18
134	2009	10,1	3631	29813	78134	12548792	1,68	1,17	0,07	168,7	1,25
134	2010	5,46	1612	27871	82223	10722900	1,56	0,76	0,06	88,18	10,45
134	2011	5,13	2161	30444	96320	12548792	1,43	0,85	0,06	74,48	18
134	2012	-3,37	623	630	1268	181318230	1,93	2,17	0,05	8436	18
134	2013	-6,27	611	543	1311	80506404	2,84	1,05	0,01	-553	-6,09
134	2014	25,1	752	2548	1245	1582369	2,56	1,08	0,014	185,7	-2,86
134	2015	10,7	1E+06	6E+06	5E+07	1253699	1,14	169	0,06	-97,4	2,36
134	2016	-3,26	4E+05	6E+06	9E+07	124852	0,22	38,6	0,32	14,45	5,21
134	2017	1,48	311	5612	10506	14111	4,48	1,19	0,3	1,58	20,03
134	2018	-6,16	831	4993	13838	709836	1,68	2,49	0,33	2,54	-9,49
134	2019	4,64	21	43	212	60874973	2,14	2,26	0,37	13,97	33,52
135	2009	0,48	101	122	228	52631336	-1,37	1,71	0,4	-12,3	-1103
135	2010	0,84	102	158	278	62170245	2,44	1,44	0,39	-8,82	39,75
135	2011	5,17	121	152	224	67298234	1,5	2,28	0,44	-33,6	15,08
135	2012	-4,89	143	116	206	27569022	1,5	2	0,51	8,77	79,02
135	2013	-3,46	40	102	257	21710904	1,18	2,4	0,5	-0,83	117,2
135	2014	-14,7	43	160	215	10082720	1,15	1,9	0,52	-23,4	-8,68
135	2015	4,44	79	25	170	33399252	0,76	1,71	0,74	-9,19	23,45
135	2016	-0,42	86	117	203	15379980	-2,96	1,28	0,5	39,37	7,75
135	2017	-12,2	75	131	276	14582369	1,44	1,16	0,54	25,1	15,25
135	2018	-6,83	89	122	330	12548996	1,69	1,35	0,61	11,11	14,25
135	2019	19,7	1E+05	6E+05	2E+06	13373352	1,28	0,93	0,47	17,89	15,6
136	2009	13,6	2E+05	5E+05	1E+06	29269670	0,92	0,83	0,43	16,23	26,79
136	2010	6,76	2E+05	6E+05	1E+06	65231228	9,04	13	0,42	13,45	13,49
136	2011	8,36	2E+05	6E+05	9E+06	75485304	1,24	1,21	0,4	48,49	10,08
136	2012	7,01	2E+05	9E+05	9E+06	116129820	1,42	1,41	0,38	29,84	13,01
136	2013	5,7	1E+05	7E+05	1E+07	161934456	1,54	1,14	0,51	26,32	15,02
136	2014	19,3	1E+05	8E+05	5E+06	211303053	1,24	0,9	0,52	16,12	15,2
136	2015	11,4	2E+05	7E+05	1E+06	166352777	0,56	0,87	0,52	17,92	10,44
136	2016	13,5	2E+05	1E+06	1E+06	255977196	0,56	0,74	0,68	12,38	10,32
136	2017	8,33	5E+05	1E+06	2E+06	259109665	0,71	0,83	0,67	11,3	11,07
136	2018	9,34	4E+05	1E+06	2E+06	220270381	0,44	0,73	0,8	13,38	9,64
136	2019	8,39	91	117	2181	23362290	2,52	3,83	0,86	12,76	7,92
137	2009	7,54	34	131	2700	34761600	2,42	2,97	1,82	11,31	10,65

137	2011	10,9	43	191	2311	57171018	1,86	2,16	1,93	11,54	10,12
137	2012	20,6	51	232	2402	58591981	0,79	1,98	1,9	11,9	11,01
137	2013	21,6	36	257	2045	50031630	0,01	1,74	1,92	11,49	1601
137	2014	22,3	69	261	2407	61877946	0,9	2,3	1,83	9,92	9,13
137	2015	22,6	68	256	2619	71631450	0,83	2,13	1,97	10,91	8,98
137	2016	22,1	70	270	2777	91409559	0,78	2,05	1,85	23,12	10,03
137	2017	18,1	49	277	3167	119206226	0,84	2,37	1,25	25,88	11,67
137	2018	21,4	23	302	3057	92864856	0,73	2,59	1,2	20,14	7,91
137	2019	4,12	7652	85412	98125	125478	0,87	5,31	0,31	16,02	14,2
138	2009	3,58	8625	21456	1E+05	258963	0,98	5,24	1,32	11,77	13,25
138	2010	4,85	9254	22154	1E+05	287625	0,28	5,21	0,59	42,98	12,14
138	2011	4,96	10430	25373	1E+05	279818	0,82	6,45	0,53	43,34	16,79
138	2012	15,5	7427	35130	1E+05	250436	0,47	4,17	0,48	43,28	11,81
138	2013	25,2	1302	7676	18819	4795692	0,9	7,83	0,5	42,99	8,76
138	2014	23,1	1207	13248	25708	5672700	0,97	3,53	0,49	41,02	8,48
138	2015	20,9	1988	11168	31198	6905500	1	5,83	0,47	34,8	8,44
138	2016	21,3	2332	11223	31609	9014046	1,02	6,4	0,65	5,42	7,77
138	2017	20,1	1347	11236	30920	9728598	0,98	8,13	0,79	3,76	7,82
138	2018	16,2	1583	10405	41351	10345200	0,95	4,79	0,93	2,44	8,49
138	2019	3,54	10463	13899	29874	1899723	0,68	1,38	0,88	3,74	30,5
139	2009	2,98	22102	33343	51887	1127520	0,53	2,12	1,33	-23,9	32
139	2010	2,27	21225	47499	40581	999305	0,75	2,21	1,29	7,28	31,4
139	2011	3,3	33632	63437	2E+05	469104	0,84	2,58	1,27	3,52	6,11
139	2012	-31,7	27815	38093	2E+05	525538	1,25	1,76	1,47	6,15	8,65
139	2013	9,42	25450	59777	1E+05	874800	1,07	1,94	1,42	5,3	6,51
139	2014	4,48	20260	66917	1E+05	645210	0,95	1,74	1,78	-8,24	14,46
139	2015	9,02	25463	69086	1E+05	680000	0,98	2,08	2,52	-13,3	4,2
139	2016	7,51	21152	64144	1E+05	886095	0,95	2,26	1,95	4,47	5,86
139	2017	-14,7	43136	17060	1E+05	502180	1,39	2,02	1,74	4,81	4,64
139	2018	-33,5	13157	93130	95560	180900	1,4	2,27	1,88	4,35	-2,96
139	2019	30	7748	53990	79363	1421	0,85	2,22	1,43	13,26	2,84
140	2009	24,8	4084	55031	1E+05	2262	0,64	2,22	2,34	8,47	4,19
140	2010	23,5	17543	56260	1E+05	3780	0,65	2,25	2,14	8,53	5,05
140	2011	19	36526	49337	2E+05	19800	0,65	1,89	1,29	4,37	18,15
140	2012	19,8	37857	38370	5E+05	39200	0,66	1,68	1,18	-7,41	30,08
140	2013	18,3	29916	1E+05	3E+05	41697	0,74	1,79	1,38	-10,1	23,06
140	2014	5,65	15129	27678	6E+05	50721	0,66	2,26	1,33	-21,9	46,91
140	2015	-8,72	16634	1E+05	3E+05	43225	1,33	3,36	1,45	-27,2	-12,9
140	2016	-14	14589	78134	5E+05	27714	1,29	2,59	1,35	4,32	-7,44
140	2017	-29,1	16985	82223	6E+05	6006	1,02	3,17	1,23	4,25	-1,58
140	2018	-39,4	40597	96320	8E+05	336	1,3	3,37	1,95	4,47	-0,47
140	2019	14,7	5E+05	1E+06	2E+06	156323	1,17	1,68	1,85	13,41	52,12
141	2009	14,9	4E+05	1E+06	2E+06	163625	1,4	1,42	1,79	13,09	5,26
141	2010	8,73	198	477	1870	11207540	0,78	18,9	1,74	4,81	5,32
141	2011	8,39	163	751	4042	9791040	0,8	18,6	1,88	4,35	14,44
141	2012	8,19	337	771	1783	8174400	1,33	22,5	1,98	5,8	11,31
141	2013	7,58	354	782	2568	875632	1,86	1,13	1,63	6,94	7,9
141	2014	11,5	2E+05	6E+05	8E+05	589180	0,36	2,31	0,09	-302	14,39
141	2015	11,3	2E+05	6E+05	1E+06	716046	0,45	2,18	0,12	-42,3	14,11
141	2016	-6,33	2332	11223	31609	1166828	0,19	65	0,6	8,71	-1181

141	2017	-26,2	1347	11236	30920	680400	1,26	4,53	0,64	9,5	-7,96
141	2018	-5,27	1583	10405	41351	544040	2,3	1,54	0,44	3,83	-10
141	2019	5,19	4084	55031	1E+05	104780	1,09	0,84	0,4	6,69	36,73
142	2009	6,11	17543	56260	1E+05	131482	1,95	0,76	0,27	-56,7	17,72
142	2010	1,69	36526	49337	2E+05	121258	1,97	0,71	0,28	-71,6	16,52
142	2011	2,66	37857	38370	5E+05	184050	1,07	0,83	0,23	-148	13,7
142	2012	-15,3	3E+05	6E+05	4E+06	77499	2,55	0,52	0,24	-217	-0,66
142	2013	-19,7	3E+05	6E+05	4E+06	13192	4,86	0,42	0,3	-56,4	-0,17
142	2014	-34,4	2E+05	4E+05	7E+06	-25874	-3,53	0,23	0,21	11,12	-0,03
142	2015	-51,2	3E+05	1E+06	9E+06	-31250	-1,12	0,12	0,36	12,1	-0,04
142	2016	-16,7	6E+05	7E+05	8E+06	-135280	-1,33	1,62	0,79	10,99	-0,36
142	2017	8,72	2E+05	2E+05	3E+05	22538	5,2	1,75	0,7	11,42	-0,52
142	2018	7,58	24582	5E+05	3E+06	2157856	4,2	2,15	0,69	11,15	-0,52
142	2019	8,65	44348	52861	3E+06	3361722	3	1,6	0,71	11,33	4,55
143	2009	7,98	39019	71133	2E+06	5510700	2,79	2,03	0,66	12,48	6,12
143	2010	7,75	32557	31411	2E+06	9854537	2,84	1,91	0,83	9,97	8,63
143	2011	7,99	2E+05	34415	2E+07	15911746	3,15	1,82	0,78	9,7	8,56
143	2012	8,25	2E+05	19658	4E+07	26926884	4,33	1,79	0,76	9,4	11,51
143	2013	8,24	30195	41345	4E+07	37026108	3,03	1,83	0,62	10,49	15,41
143	2014	7,54	39306	39344	2E+08	25211684	2,07	1,93	1,02	9,01	10,01
143	2015	7,11	42776	13612	2E+08	19148318	1,43	2,05	0,99	6,53	14,06
143	2016	6,52	52909	37172	2E+08	24888440	1,87	2,05	0,07	164,4	12,37
143	2017	9,17	58103	34725	3E+08	20911708	0,32	2,11	0,09	143,2	54,6
143	2018	6,47	92699	49219	9E+07	11577322	0,48	2,33	0,07	71,78	26,02
143	2019	12	305	1454	8880	12596040	0,96	0,62	0,1	144,9	12,82
144	2009	12,3	215	1529	9503	18539652	0,91	0,32	0,1	200,7	13,4
144	2010	5,16	505	2176	17517	13191651	-0,27	0,16	0,09	139,8	13
144	2011	14,7	528	2282	18585	21155700	0,97	0,23	0,09	154,2	16,33
144	2012	19,2	398	2982	20183	32003360	3,6	0,16	0,09	104,8	9,1
144	2013	13,1	1705	2812	24081	41658966	1,17	0,08	0,09	54,45	15,73
144	2014	14,4	1235	2339	25003	103629488	1,21	0,19	0,09	85,43	21,39
144	2015	9,53	2029	5061	26502	115447336	1,26	0,21	0,1	8,03	21,24
144	2016	8,64	2681	4482	27860	119146539	1,29	0,32	1,02	4,25	18,5
144	2017	7,56	3146	6232	26981	106172380	1,27	1,82	1,05	5,23	13,58
144	2018	0,77	2771	9659	62259	67113046	0,88	1,84	2,02	6,12	31,35
144	2019	20,4	53526	1E+05	4E+06	12561696	0,95	3,28	0,79	24,16	5,89
145	2009	18,5	14400	18066	3E+05	21387969	0,98	3,53	0,72	24,44	8,95
145	2010	19,1	12800	20800	2E+05	29080675	1	3,4	0,51	29,21	8,81
145	2011	19,1	3444	18757	3E+05	36429976	0,98	4,65	0,52	27,2	8,55
145	2012	17,5	2885	16078	3E+05	36612499	1,07	6,04	0,62	22,8	6,68
145	2013	14,9	2245	17413	3E+05	34640893	1,06	4,46	0,76	9,86	6,25
145	2014	14,3	1746	16259	2E+05	52205428	1,01	4,42	0,86	6,85	9,02
145	2015	14,1	4773	7033	2E+05	29780088	1,25	3,47	1,12	7,51	7,78
145	2016	7,45	5713	9171	2E+05	27371579	0,88	5,72	2,55	3,04	11,15
145	2017	5,87	4324	29452	2E+05	24247363	0,83	4,89	2,59	3,45	13,63
145	2018	8,41	5006	32713	2E+05	18957440	0,76	5,92	2,61	5,46	8,29
145	2019	7,77	12	45	130	3900	0,67	2,28	2,51	5,6	13,04
146	2009	8,95	13	43	135	10395	0,64	2,11	2,73	5,48	9,23
146	2010	14,2	20	87	156	12168	1,07	2,17	2,44	5,7	4,17

146	2012	15	37	136	284	50424	1,12	2,02	2,42	4,64	7,85
146	2013	13,9	34	116	252	105861	1,28	1,72	2,23	2,31	5,52
146	2014	14	37	136	284	76610	1,28	1,67	2,27	4,27	4,25
146	2015	11,2	48	111	248	57431	1,24	1,66	2,01	4,09	7,55
146	2016	5,16	56	141	228	87040	0,97	1,64	0,68	27,71	6,25
146	2017	9,67	67	160	986	182651	1,16	1,78	0,66	28,73	3,31
146	2018	8,21	44	274	1062	323856	1,1	1,71	0,66	39,45	5,83
146	2019	18,7	7152	8848	2E+06	122335	1,05	4,07	0,71	28,35	7,78
147	2009	18,9	8901	13177	1E+06	50740	1,02	4,5	0,81	28,54	10,63
147	2010	19,6	20913	11664	1E+06	286056	1	4,68	1	27,67	12,83
147	2011	20	9580	13206	9E+06	140058	0,98	4,79	1,01	29,05	13,12
147	2012	23,1	6362	18133	9E+06	84970	0,86	2,62	0,94	29,58	12,74
147	2013	27,7	7676	18819	1E+07	49392	0,84	1,82	0,88	28,96	14,51
147	2014	29,2	13248	25708	5E+06	27500	0,9	3,33	0,96	25,03	15,96
147	2015	27,7	11168	31198	1E+06	164123190	0,89	3,55	0,94	25,76	15,57
147	2016	25,6	11223	31609	1E+06	120440231	0,89	3,79	1,02	13,25	15,36
147	2017	24	11236	30920	2E+06	78707915	0,85	3,66	1,03	12,02	14,19
147	2018	24,3	10405	41351	2E+06	47511173	0,92	4,59	2,12	11,2	13,74
147	2019	4,23	2E+06	1E+07	6E+06	1121912	1,04	0,98	2,02	102,1	11,51
148	2009	5,88	3E+06	1E+07	3E+07	1072866	1,08	0,23	1,01	121	15,08
148	2010	10,5	2E+06	3E+06	9E+06	1489894	1,29	0,14	0,98	101	13,51
148	2011	6,48	1E+05	5E+06	6E+06	1514813	1,42	0,24	0,08	123,8	11,11
148	2012	11,6	4066	49635	8E+05	1299888	1,47	0,36	0,13	69,61	10,25
148	2013	6,16	5704	1E+05	2E+06	1578286	1,37	0,24	0,13	68,05	16
148	2014	10,1	2E+07	7E+05	9E+08	1108107	0,76	2,87	0,15	38,91	10,07
148	2015	9,18	2E+06	1E+06	2E+08	993280	1,14	1,85	0,15	8,45	10,51
148	2016	8,59	4E+06	2E+06	2E+08	992920	1,11	1,68	0,46	32,87	9,87
148	2017	5,71	3E+05	6E+06	2E+08	880857	0,94	0,43	0,41	28,01	8,66
148	2018	1,24	5E+05	6E+06	1E+08	390096	-1,55	0,81	0,5	28,7	11,58
148	2019	15,2	5023	12318	26429	122235750	0,97	2,26	0,39	22,19	17,89
149	2009	11,6	8152	17294	25446	137509515	0,93	2,22	0,37	8,72	23,99
149	2010	14,3	11642	21490	33132	143338368	0,98	2,27	0,36	-0,59	16,39
149	2011	8,55	6256	21337	27593	115181946	0,97	2,25	0,42	-13,7	20,33
149	2012	3,24	5052	24980	30032	82610490	0,61	2,79	0,42	-1,46	29,2
149	2013	-0,22	3242	25786	29028	96559444	-0,07	2,44	0,5	-29,3	130,2
149	2014	-5,76	1628	30849	32477	51391431	1,27	2,03	0,54	-35,5	173
149	2015	-0,62	21731	35928	35932	36191532	0,2	2,55	0,73	7,48	382,8
149	2016	-14,7	22691	37370	36841	23443886	1,2	2,41	0,65	23,2	-26,3
149	2017	-19,2	13629	34717	35854	11129671	1,49	1,77	0,25	25,52	-12,6
149	2018	5,43	2432	41791	48629	36124504	0,69	2,36	0,32	32,14	15,68
149	2019	-1,06	1019	8771	15485	11255335	-15,3	1,09	0,26	20,12	5,99
150	2009	-0,49	1013	14568	20129	16771895	-25,3	1,1	0,28	35,25	13,25
150	2010	-0,42	1853	11212	82941	14942075	-24,8	1,04	0,63	32,12	12,45
150	2011	-0,86	5271	5663	27921	15914070	-7,13	0,68	0,98	52,1	14,93
150	2012	-0,62	2900	8199	77921	22661775	-12,8	0,47	0,75	20,12	15,72
150	2013	-0,56	4401	10816	71545	32959169	-15,4	0,48	0,85	21,21	14,71
150	2014	-0,62	4278	15602	75482	43044480	-10,7	0,44	0,88	22,01	16,39
150	2015	-0,23	3420	20248	2E+05	58924817	-58,7	0,45	0,64	23,02	13,53
150	2016	-0,16	3590	3761	1E+05	60723352	-61,8	0,4	1,43	24,01	11,64

150	2018	-0,41	5456	13895	2E+05	54809724	-28,3	0,41	1,3	28,29	9,17
150	2019	34,3	6E+05	1E+06	2E+06	3080660	1,18	4,16	1,31	27,85	10,92
151	2009	34,3	2E+05	2E+06	2E+06	5654000	1,07	4,69	1,38	26,09	14,55
151	2010	36,7	2E+05	2E+06	1E+06	8318968	1,05	4,69	1,33	23,03	15,3
151	2011	36,5	4E+05	1E+06	2E+06	12508515	1,02	6,82	1,31	21,02	16,83
151	2012	36	4E+05	1E+06	2E+06	12071323	1,08	6,27	1,43	17,12	14,2
151	2013	30,6	3E+05	1E+06	2E+06	12108120	1,19	4,99	1,56	14,99	13,08
151	2014	27,6	3E+05	1E+06	2E+06	14920821	1,19	4,98	1,65	14,35	14,03
151	2015	24,5	5E+05	2E+06	2E+06	17929413	1,33	3,27	1,74	2,72	13,58
151	2016	23,5	5E+05	1E+06	3E+06	15513328	1,28	4,84	1,25	2,58	10,96
151	2017	23,7	3E+05	2E+06	4E+06	18966585	1,08	3,11	1,53	1,69	13,15
151	2018	4,73	6E+05	1E+06	3E+06	15073800	2,01	3,38	1,65	1,47	12,93
151	2019	-1,06	32713	2E+05	9E+07	18740463	-15,3	1,09	1,52	2,21	5,69
152	2009	-0,49	18066	3E+05	2E+06	35274288	-25,3	1,1	2,58	8,21	12,46
152	2010	-0,42	20800	2E+05	2E+06	39656895	-24,8	1,04	1,85	2,63	12,35
152	2011	-0,83	18757	3E+05	2E+07	37393174	-7,13	0,68	2,36	1,98	14,09
152	2012	-0,58	16078	3E+05	4E+07	63755065	-12,8	0,47	1,45	1,47	14,6
152	2013	-0,58	17413	3E+05	4E+07	81333504	-15,4	0,48	1,36	1,65	13,57
152	2014	-0,62	16259	2E+05	2E+08	101646808	-10,7	0,44	1,28	1,58	16,56
152	2015	-0,23	15212	2E+05	2E+08	63538398	-58,7	0,45	1,02	2,45	13,42
152	2016	-0,16	7033	2E+05	2E+08	69377721	-61,8	0,4	1,3	2,61	11,55
152	2017	-0,33	9171	2E+05	2E+08	78403626	-32,3	0,39	2,36	2,47	11,55
152	2018	-0,41	29452	2E+05	3E+08	66985614	-28,3	0,41	2,52	2,85	9,08
152	2019	5,62	12635	22581	1E+06	1002	1,2	0,35	0,12	66,59	-23,5
153	2009	4,25	10258	26458	1E+06	1023	0,25	0,85	0,08	66,86	-25,5
153	2010	6,12	11524	22581	2E+06	1201	0,89	0,65	0,09	117,7	-12,1
153	2011	7,74	12064	30507	2E+06	1167	0,83	0,07	0,1	115,6	-22,4
153	2012	5,41	53613	71875	4E+06	1611	1	1,88	0,06	121,5	-39,7
153	2013	10,2	77766	1E+05	6E+06	1923596	0,98	0,88	0,09	109,3	9,49
153	2014	11,1	66965	2E+05	8E+06	2559008	1,21	0,27	0,09	92,35	11,87
153	2015	7,77	53461	3E+05	2E+07	2204735	1,29	0,21	0,09	102,7	8,42
153	2016	10,2	2E+05	4E+05	2E+07	2701930	1,18	0,26	1,67	4,47	12,87
153	2017	8,62	2E+05	5E+05	2E+07	3008460	1,14	0,59	1,62	6,64	16,35
153	2018	8,74	2E+05	5E+05	2E+07	2765433	1,24	0,49	1,86	7,27	7,76
153	2019	7,49	790	3483	5976	280250880	2,07	1,26	1,95	6,52	8,15
154	2009	10,8	1190	3399	5983	45066098	1,69	1,13	1,99	6,12	9,19
154	2010	13,5	770	3627	6550	67162342	1,58	1,35	1,98	5,37	8,55
154	2011	12,7	889	4336	8080	119525878	1,6	1,32	1,89	4,55	10,92
154	2012	12,2	1317	4626	9257	154390055	1,65	1,27	1,91	4,18	10,89
154	2013	10,6	1418	5322	10469	157436979	1,86	1,38	2,01	3,76	12,17
154	2014	8,59	1351	5610	10967	177126528	1,89	1,16	2,08	1,75	11,25
154	2015	7,98	993	5953	11602	154068399	1,89	1,37	3,22	1,18	9,49
154	2016	7,58	1002	5560	10371	157417416	1,65	1,21	0,07	33,39	11,45
154	2017	3,64	752	3042	8575	218150030	3,94	1,32	0,08	33,96	12,78
154	2018	3,79	520	2647	6719	1889397	11	1,2	0,08	27,75	13,17
154	2019	2,38	6629	12495	8E+05	5913	9,6	1,06	0,08	29,03	13,09
155	2009	2,55	1441	14915	8E+05	6776	8,29	1,07	0,07	36,97	18,22
155	2010	2,24	25260	34415	2E+06	15805	8,63	1,06	0,06	39,29	12,8
155	2011	2,4	25310	33267	2E+06	21296	6,73	1,07	0,06	47,63	15,41

155	2013	2,42	32018	94319	4E+06	60955	10,6	1,06	0,06	39,51	15,48
155	2014	2,66	63046	98243	5E+06	85729	11,4	1,06	0,05	41,76	12,14
155	2015	2,13	48482	1E+05	7E+06	75264	13,2	1,05	0,06	31,21	14,73
155	2016	2,31	13327	2E+05	7E+06	105179	9,99	1,07	1	25,4	14,6
155	2017	2,24	1E+05	2E+05	8E+06	121286	10,2	1,07	1,03	31,11	15,65
155	2018	1,72	75000	2E+05	9E+06	105918	10,2	1,07	1,19	31,78	14,73
155	2019	25,5	52147	11650	2E+05	4088	0,95	4,23	1,31	29,08	3,9
156	2009	32,1	27398	11650	2E+05	3195	0,9	5,2	1,1	24,18	5,71
156	2010	37,9	27398	11650	2E+05	8712	0,83	4,38	1,48	21,79	8,89
156	2011	38,2	27398	11650	2E+05	14803	0,72	8,71	1,04	23,41	11,14
156	2012	26,7	27398	65337	1E+05	15327	0,81	4,97	1,1	26,29	12,12
156	2013	32,3	24248	8168	7E+05	15900	1,03	1,52	1,42	27,24	10,29
156	2014	24,2	75096	1E+05	7E+05	67798	1,16	1,72	0,96	21,82	7,33
156	2015	29	2E+05	2E+05	5E+05	85164	1,1	1,89	0,99	29,9	6,48
156	2016	38,8	2E+05	5E+05	4E+05	129200	0,95	2,28	4,05	8,97	6,96
156	2017	20,9	59421	2E+05	3E+05	401280	1,17	2,78	2,89	4,38	7,43
156	2018	29,5	20513	5E+05	4E+05	303456	1,07	3,18	2,91	3,36	6,72
156	2019	36,3	9468	15180	12014	2304	1,61	1,67	3,12	3,46	3,06
157	2009	12,7	7597	3991	18912	1372	1,15	1,35	2,99	2,31	11,95
157	2010	9,77	13147	10000	13484	1581	1,54	1,22	2,73	3,77	13,08
157	2011	10,8	16433	5859	12653	2142	1,65	1,24	2,83	4,2	10,33
157	2012	6,91	48865	34071	16376	2352	1,08	1,06	2,57	4,65	17,78
157	2013	10,3	29248	19638	45226	2800	1,63	1,08	1,89	4,05	6,67
157	2014	11,9	47694	37716	2E+05	3136	1,66	1,11	4,63	3,66	4,96
157	2015	11,9	53437	23786	66384	6528	1,59	1,16	4,6	2,22	8,21
157	2016	7,68	83736	33650	90876	8343	1,23	1,7	1,17	8,67	9,48
157	2017	17	59085	21053	1E+05	13728	1,05	1,73	1,1	5,91	7,15
157	2018	10,2	54011	31011	1E+05	12540	1,02	1,52	1,19	3,77	8,43
157	2019	10,2	3000	15600	46300	39039	1,07	1,03	1,44	3,17	6,14
158	2009	6,5	3000	22300	48000	32128	1,17	1,39	1,46	-8,16	7,71
158	2010	4,5	4100	56200	52000	22540	0,65	1,18	1,63	1,7	7
158	2011	4,56	3064	20046	34285	33981	1,41	0,89	1,67	-6,48	8,39
158	2012	-11,9	4048	23347	2E+05	16160	4,09	1,17	1,97	3,89	336,7
158	2013	2,77	3600	15300	63000	11792	0,67	1,02	1,76	4,04	176
158	2014	-10,8	4700	32600	31700	5301	3,7	1,22	2,01	3,52	23,75
158	2015	7,66	7734	5747	45558	8134	0,82	1,41	2,21	1	13,17
158	2016	7,1	6845	10785	50486	9191	0,49	1,53	1,31	55,02	36,4
158	2017	7,07	7298	12410	54678	4697	-0,61	1,22	1,39	64,93	-40,7
158	2018	2,21	7978	22713	55358	1536	-9,03	0,86	1,41	65,84	-2,25
158	2019	72,3	4212	35431	5520	62482497	1,32	2,58	1,24	50,95	12,6
159	2009	90,2	5070	35431	10954	187286246	1,11	3,29	1,22	52,12	9,41
159	2010	92,9	4237	39785	24097	247182764	1,16	1,53	0,94	40,32	9,43
159	2011	63,4	7235	39780	65116	256643100	1,29	1,7	0,74	7,32	14,5
159	2012	63,7	8475	39780	60245	267182628	1,16	2,28	0,7	38,04	8,55
159	2013	37,7	11760	39780	70029	158108546	1,37	1,39	0,74	46,12	7,11
159	2014	5,45	12387	39426	96037	21770723	0,45	2,92	0,73	35,78	3,06
159	2015	26,7	11018	39426	99364	149294145	1,16	4,03	0,96	44,82	6,27
159	2016	34,2	10633	39426	1E+05	383247408	1,04	4,01	0,1	-37	11,56
159	2017	26	13540	58262	1E+05	294237240	1,05	3,79	0,09	-16,6	8,81

159	2019	-3,73	44348	2E+05	7E+06	24735804	-0,11	0,59	0,11	-10	410,3
160	2009	-1,55	39019	2E+05	7E+06	29433856	-13,2	0,42	0,1	-8,78	7,42
160	2010	-1,8	32557	1E+05	7E+06	36771056	-10,9	0,4	0,11	-16,6	7,99
160	2011	-1,06	2E+05	2E+06	6E+06	65885094	-23,2	0,24	0,13	-17,5	7,75
160	2012	-0,9	2E+05	2E+06	8E+06	73946775	-24,7	0,41	0,1	-29,4	7,62
160	2013	-1,87	30195	1E+05	7E+06	85281608	-10,8	0,57	0,14	-17,9	8,12
160	2014	-2,25	39306	1E+05	8E+06	89826213	-8,21	0,69	0,1	6,71	7,61
160	2015	-3,05	42776	1E+05	8E+06	85350746	-3,34	1,31	0,1	10,49	13,53
160	2016	-2,47	52909	2E+05	8E+06	97448812	-5,63	0,69	0,21	25,14	9,98
160	2017	0,65	58103	2E+05	7E+06	89729750	15,9	0,79	0,58	120,2	10,92
160	2018	1	92699	2E+05	8E+06	95335760	12,8	0,64	0,36	50,2	9,29
160	2019	-7,03	501	215	1218	57630	1,87	1,55	0,47	47,52	-9,57
161	2009	7,39	699	261	1386	53775	1,42	2,03	0,58	13,25	-66,4
161	2010	16	138	248	1655	81024	1,29	2,51	0,96	36,2	44,95
161	2011	5,46	211	361	1211	109368	1,53	3,24	0,12	14,12	3,02
161	2012	25,5	163	411	1311	301720	1,11	7	1,23	22,58	35,93
161	2013	-3,23	311	261	1074	322800	0,09	5,4	1,25	12,58	32
161	2014	9,09	121	311	1648	627550	1,19	3,57	0,02	-119	35,23
161	2015	21,8	161	311	1085	245201	1,09	25,3	0,02	87,41	2,65
161	2016	3,08	123	612	1688	876800	1,8	23,1	0,13	28,77	46,64
161	2017	-2,14	101	312	1711	983934	-0,41	16,7	0,12	76,63	58,23
161	2018	1,81	475	672	1833	652200	2,76	17,4	0,13	43,88	54,21
161	2019	3,74	169	293	337,8	1371648	-0,22	0,24	0,13	81,37	132,2
162	2009	9,06	282	475	786,9	2180268	0,8	0,15	0,13	81,78	-898
162	2010	5,56	94	152	1196	2177088	-0,04	0,12	0,12	70,99	-201
162	2011	10,4	246	175	1019	2336957	0,76	0,08	0,14	102,4	-9065
162	2012	10,3	340	148	840	3316680	2,07	0,08	0,14	68,96	289,6
162	2013	8,2	468	506,6	1553	5308072	1,63	0,14	0,14	58,48	12,65
162	2014	14,2	484	421,9	1557	6736640	1,35	0,09	0,14	49,72	11,29
162	2015	9,7	215	425,6	1578	6606684	1,19	0,35	0,15	37,71	10,39
162	2016	8,16	205	388	1675	6854421	1,08	0,14	1,96	13,03	13,65
162	2017	7,16	329	350,4	1675	5977926	0,96	0,1	1,87	13,58	9,1
162	2018	5,69	180	397	1211	4868370	0,69	0,15	1,82	14,02	10,62
162	2019	25,5	2E+05	1E+06	2E+06	2750000	1,05	2,28	1,87	14,27	9,95
163	2009	25,4	2E+05	7E+05	7E+06	3772032	0,95	2,57	1,79	14,38	9,84
163	2010	25,6	4E+05	5E+05	3E+06	4967145	0,96	2,69	1,75	16,99	10,95
163	2011	26,7	6E+05	1E+06	2E+07	8387205	1,05	2,36	1,02	16,2	11,64
163	2012	25,7	6E+05	4E+05	1E+07	14320152	1,1	2,35	1,27	20,4	17,04
163	2013	29,8	3E+05	4E+05	1E+07	12085229	1,15	2,68	1,21	14,74	12,82
163	2014	16,5	2E+05	1E+06	1E+07	27889992	1,06	2,04	1,27	15,26	15,87
163	2015	25,9	2E+05	8E+05	1E+07	37911469	0,91	2,21	1,29	15,22	16,1
163	2016	17,9	2E+05	8E+05	1E+07	25253255	0,71	1,5	0,68	31	20,53
163	2017	19,4	3E+05	7E+05	1E+07	33211578	0,96	1,86	0,68	26,09	11,54
163	2018	19,7	2E+05	8E+05	1E+07	30029280	0,63	2,04	0,26	55,36	12,88
163	2019	21,1	96	913	6183	1869786	0,65	1,33	0,82	33,42	14,98
164	2009	17,8	58	849	7074	1889594	0,57	1,16	0,89	28,6	18,71
164	2010	14,5	171	2168	6896	988785	0,59	0,66	0,77	29	15,3
164	2011	27,4	149	2226	7010	1961344	0,81	0,78	0,63	26,82	19,87
164	2012	25,5	192	2511	7279	1865248	0,77	0,57	0,64	27,75	16,35

164	2014	16,9	992	2867	8404	1964105	1,41	0,7	0,51	25,59	16,06
164	2015	17,9	588	2821	9212	1929448	1,21	0,64	0,55	18,98	11,84
164	2016	17,8	736	2892	9179	3157875	1,31	0,48	0,34	25,55	13,22
164	2017	13,1	824	2719	8022	2539771	1,38	0,82	0,39	20,24	10,98
164	2018	10,5	980	2903	9047	2060562	1,42	0,66	0,3	12,37	11,38
164	2019	8,71	2E+05	5E+05	1E+06	7556160	0,87	3,32	0,3	10,46	18,95
165	2009	7,91	2E+05	3E+05	3E+06	11434381	0,92	3,14	0,31	15,1	26,26
165	2010	3,7	2E+05	4E+05	3E+06	11590390	0,93	2,32	0,36	2,97	48,96
165	2011	3,15	4E+05	5E+05	3E+06	7036370	0,95	1,04	0,32	-12	31,95
165	2012	4,65	3E+05	5E+05	2E+06	9828175	1	1,12	0,32	7,45	25,49
165	2013	1,08	2E+05	6E+05	2E+06	13490208	0,08	1,67	0,35	7,17	2060
165	2014	-3,78	2E+05	7E+05	2E+06	11202402	2,98	2,2	0,32	8,55	-21
165	2015	2,39	2E+05	7E+05	3E+06	10406645	-2,43	4,13	0,4	19,94	-29,6
165	2016	2,51	2E+05	6E+05	3E+06	9966717	-3,13	2,54	0,82	22,56	-23,7
165	2017	2,71	2E+05	7E+05	2E+06	7335725	-3,52	1,31	0,78	14,18	-17,3
165	2018	7,88	2E+05	7E+05	2E+06	12858454	0,1	2,04	0,68	15,99	381,9
165	2019	18,5	4	18	122	138883581	0,93	1,32	0,66	5,66	18,62
166	2009	11,1	6	22	110	279610356	0,87	1,2	0,65	2,47	35,17
166	2010	10,9	8	11	135	412498635	1,19	1,35	0,65	0,59	33,85
166	2011	3,75	11	24	24	518433225	1,62	1,39	0,57	4,98	32,36
166	2012	1,61	17	24	553	820471480	6,98	1,48	0,5	3,74	34,96
166	2013	0,38	102	169	522	1,956E+09	22,7	1,19	0,33	23,45	81,39
166	2014	2,83	89	202	591	3,432E+09	6,14	1,16	0,19	128,5	97,71
166	2015	1,88	115	306	674	6,634E+09	5,55	1,54	0,2	13,58	81,8
166	2016	7,68	176	313	732	1,039E+10	2,51	1,83	2,66	10,09	92,29
166	2017	25	149	679	942	2,725E+10	1,65	3,16	2,67	8,75	60,84
166	2018	2,78	160	303	850	3,093E+10	8,42	6,67	2,82	13,39	24,53
166	2019	26,9	313	355	15217	1684326	1,3	1,86	2,81	14,8	9,36
167	2009	23,4	682	36770	80706	3442504	1,39	2,18	2,77	15,62	14,84
167	2010	37,8	830	45471	88222	5825452	1,12	2,53	2,49	16,03	14,43
167	2011	41,6	5119	48634	94200	10100475	1,05	2,69	2,39	17,08	18,04
167	2012	43,2	5589	26186	90019	16717305	1,07	2,89	2,59	18,08	18,43
167	2013	40	5768	22319	59102	25324112	1,19	2,24	2,3	15,49	19,8
167	2014	40,8	10247	21218	78690	53712100	1,12	2,47	2,19	17,62	27,92
167	2015	46,9	15870	37924	82515	38740903	1	2,65	2,09	17,61	16,49
167	2016	35,6	15870	37555	87675	44504097	0,94	3,42	1,87	0,61	18,73
167	2017	38,5	11578	44304	70766	82419073	0,97	3,11	1,64	4,86	25,81
167	2018	36,8	26946	60431	1E+05	66309496	0,94	3,9	1,69	5,26	16,79
167	2019	1,14	107	934	1166	37668	-2,65	1,15	0,84	10,77	-40,3
168	2009	7,96	102	926	1129	71677	0,83	1,27	1,11	8,77	10,9
168	2010	8,9	129	883	1018	84250	1,03	1,46	1,11	9,23	10,12
168	2011	9,04	183	1128	1656	76398	1,14	1,25	1,13	10,11	13,26
168	2012	9,76	205	1106	1761	74166	1,12	1,37	0,96	12,1	9,69
168	2013	10,2	261	1085	1875	110110	1,06	1,25	0,91	12,46	11,39
168	2014	11,4	443	1079	1824	185920	1,01	1,4	0,99	12,19	14,45
168	2015	11,7	911	1167	1890	222585	1,14	1,5	1,13	9,24	13,12
168	2016	11,4	451	1082	1978	339470	1,07	1,42	2,36	-987	15,09
168	2017	12,1	322	1283	1919	350942	1,05	1,44	3,52	-587	12,93
168	2018	10,4	217	1246	1900	295302	0,77	1,25	4,65	-658	14,52

169	2009	-8,32	2E+06	3E+06	6E+06	96	0,49	17,4	0,09	-5079	-16
169	2010	-3,64	1E+06	2E+06	8E+06	108	0,12	17,3	0,11	-4342	-15
169	2011	-7,44	1E+06	3E+06	6E+06	1308	0,84	26,9	0,98	25,12	-1,76
169	2012	-451	1E+06	2E+06	1E+07	457,52	1	6,97	1,21	0,23	-3,96
169	2013	-498	2E+06	5E+06	7E+06	5,3	13,9	0,37	21,14	0,85	-7,36
169	2014	-1257	2E+06	5E+06	1E+07	-13,6	-7,53	0,12	11,21	1,23	-2,7
169	2015	-36,5	5E+06	7E+06	2E+07	-4,75	2,1	0,65	12,41	1,2	-4,12
169	2016	-25,1	1E+05	5E+06	2E+06	1,25	0,36	1,23	1,09	25,43	7,25
169	2017	-42,1	3E+05	2E+06	3E+06	2,14	0,98	2,14	1,09	27,26	7,23
169	2018	52,5	3E+05	1E+06	3E+06	3,14	0,87	1,32	1,06	27,6	8,21
169	2019	27,7	4E+05	2E+06	2E+06	3784	0,89	0,94	1,08	28,24	8,04
170	2009	29,7	4E+05	2E+06	4E+06	8496	0,74	1,14	1,13	27,07	10,99
170	2010	29,1	9E+05	3E+06	6E+06	15352	0,82	1,38	1,06	32,94	11,16
170	2011	30,4	1E+06	3E+06	9E+06	31004	0,77	1,61	0,94	26,61	15,53
170	2012	30,5	6E+05	5E+06	1E+07	50467	0,76	1,24	1,07	25,63	18,16
170	2013	34,8	4E+05	2E+06	1E+07	65436	0,79	1,61	1,01	27,61	14,3
170	2014	25	4E+05	3E+06	1E+07	67135	0,81	2,07	1,05	23,31	15,8
170	2015	27,3	3E+05	4E+06	1E+07	70366	0,74	1,57	1,14	14,95	15,28
170	2016	27,8	8E+05	7E+06	1E+07	66600	0,78	1,4	1,12	11,21	14,15
170	2017	24,4	7E+05	9E+06	2E+07	54096	0,87	1,56	1,08	12,12	12,6
170	2018	17,1	5E+05	7E+06	2E+07	21945	0,08	1,38	1,32	2,1	8,05
170	2019	14,2	484	421,9	1557	6736640	1,35	0,09	0,14	49,72	11,29
171	2009	9,7	215	425,6	1578	6606684	1,19	0,35	0,15	37,71	10,39
171	2010	8,16	205	388	1675	6854421	1,08	0,14	1,96	13,03	13,65
171	2011	7,16	329	350,4	1675	5977926	0,96	0,1	1,87	13,58	9,1
171	2012	5,69	180	397	1211	4868370	0,69	0,15	1,82	14,02	10,62
171	2013	4,23	12547	4582	1254	124587	1,2	0,18	0,07	59,22	11,25
171	2014	4,22	2568	25647	3E+06	258140	1,1	1,25	0,09	72,19	12,25
171	2015	11	63239	3E+06	6E+06	972676	1,2	17	0,09	68,03	17,52
171	2016	4,33	78903	2E+06	9E+06	797674	1,33	2,7	1,35	11,97	14,38
171	2017	6,3	42645	2E+06	1E+07	703080	1,19	0,37	1,3	10,51	12,43
171	2018	6,37	66119	2E+06	1E+07	650118	0,96	1,48	1,32	9,72	11,65
171	2019	16,2	13907	3E+05	4E+05	62764	1,22	0,99	1,34	9,92	5,81
172	2009	13,7	21625	3E+05	4E+05	84909	1,38	0,89	1,42	9,05	6,51
172	2010	12,8	15357	3E+05	3E+06	95887	1,46	0,89	1,35	8,92	6,74
172	2011	13,3	31484	3E+05	2E+06	138003	1,41	0,91	1,38	5,86	6,93
172	2012	12,9	46492	3E+05	1E+06	221259	1,22	1,03	1,39	4,97	8,87
172	2013	12	78933	3E+05	6E+05	228114	1,29	1,05	1,63	5,18	7,65
172	2014	8,11	1E+05	2E+05	6E+05	217107	1,16	1,07	1,61	5,22	10,7
172	2015	6,89	27761	2E+05	7E+05	120992	1,07	1,02	1,72	6,63	8,17
172	2016	8,43	26268	2E+05	6E+05	139536	1,3	1,16	1,12	2,23	5,22
172	2017	8,38	24045	3E+05	7E+05	189655	1,17	1,22	1,32	2,1	7,07
172	2018	11,4	8154	3E+05	4E+05	305172	1,23	1,37	2,14	2,5	6,59
172	2019	-42,4	592	2926	3652	11421	0,07	6,47	2,58	25,58	-18
173	2009	-39,4	1047	5723	7338	7440	0,12	1,42	2,58	23,12	-8,96
173	2010	-194	2275	6701	7999	21561	1,96	0,16	3,62	25,12	-2,83
173	2011	-102	2275	6645	8899	21235	-4,39	0,15	5,12	12,14	-2,3
173	2012	-123	1404	6584	9568	21251	0,53	0,14	2,1	25	-3,77
173	2013	-1778	1558	6518	10890	2135	-0,28	0,07	1,1	15,45	-1,5

173	2015	-54,5	1612	6518	10890	25896	-0,16	0,03	20,12	12,14	-2,14
173	2016	344	3767	4757	15158	25631	0,23	0,09	0,54	-11,2	-5,25
173	2017	-92,4	2222	5648	14662	14578	0,24	0,34	0,67	16,27	-8,25
173	2018	-388	2985	5503	15367	12451	0,05	0,11	0,62	9,34	2,41
173	2019	-6,07	4452	1E+05	1E+06	12255	1,08	5,05	0,59	4,02	-21,5
174	2009	10,9	5015	86304	1E+06	16432	0,99	3,86	0,7	8,71	14,36
174	2010	5,78	33954	3E+05	1E+06	9951	0,76	3,91	0,67	9,75	15,5
174	2011	2,38	1E+05	3E+05	3E+06	7521	0,76	3,59	0,83	12,25	13,8
174	2012	6,09	1E+05	7E+05	3E+06	8892	1,18	2,49	0,96	14,09	7,04
174	2013	6,52	90474	7E+05	3E+06	11284	1,05	2,36	0,93	22,03	10,83
174	2014	10,1	1E+05	3E+05	3E+06	7480	0,99	3,72	0,85	16,77	3,96
174	2015	13,5	2E+05	3E+05	3E+06	23560	1,01	3,04	1,18	-35,7	7,17
174	2016	20,4	11094	7E+05	3E+06	28490	0,97	4,8	1,12	36,47	4,23
174	2017	14,3	51376	1E+06	3E+06	27690	0,98	5,94	11,24	24,58	5,22
174	2018	-42,2	49268	7E+05	1E+06	11745	0,96	5,15	25,12	25,12	-48,3
174	2019	10,2	3000	15600	46300	39039	1,07	1,03	1,44	3,17	6,14
175	2009	6,5	3000	22300	48000	32128	1,17	1,39	1,46	-8,16	7,71
175	2010	4,5	4100	56200	52000	22540	0,65	1,18	1,63	1,7	7
175	2011	4,56	3064	20046	34285	33981	1,41	0,89	1,67	-6,48	8,39
175	2012	-11,9	4048	23347	2E+05	16160	4,09	1,17	1,97	3,89	336,7
175	2013	2,77	3600	15300	63000	11792	0,67	1,02	1,76	4,04	176
175	2014	-10,8	4700	32600	31700	5301	3,7	1,22	2,01	3,52	23,75
175	2015	7,66	7734	5747	45558	8134	0,82	1,41	2,21	1	13,17
175	2016	7,1	6845	10785	50486	9191	0,49	1,53	1,31	55,02	36,4
175	2017	7,07	7298	12410	54678	4697	-0,61	1,22	1,39	64,93	-40,7
175	2018	2,21	7978	22713	55358	1536	-9,03	0,86	1,41	65,84	-2,25
175	2019	2,34	8975	23674	56432	1564	-9,65	1,12	1,45	65,76	-4,45

Appendix 2: Result of panel data of ROA, EHS, CSA, ECI, MC, LR, CR, TAT, OPM, and PER

Source	SS	Df	MS
Model	145522.61	9	16169.1789
Residual	5653007.92	1 898	2978.40249
Total	5798530.53	1 907	3040.65576

Number of obs	= 1 925
F (9, 1898)	= 5.43
Prob >F	=0.0000
R-squared	=0.4425
Adj R-squared	=0.4023
Root MSE	54.575

ROA	Coef.	Std. Err.	t	p> [t]	[95% Conf.	Interval]
LogEHS	.9924079	.9807555	1.01	0.0312	-9310641	2.91588
LogCSA	-7467704	1.136263	-0.66	0.511	-2.975226	1.481685
LogECI	.2052528	.8032832	0.26	0.00798	-1.370158	1.780664
LogMC	2.030554	.3540005	5.74	0.000	1.336283	2.724825
LR	8.53e-06	.0002221	0.04	0.969	-0004271	0004442
CR	.0235559	.0562102	0.42	0.675	-0866843	1337961
TAT	-1.161114	.8206646	-1.41	0.157	-2.770614	4483851
OPM	.000753	.0002394	3.15	0.002	0002835	0012226
PER	.0013586	.0053007	0.26	0.798	-0090372	0117544
_cons	-24.88981	7.76112	-3.21	0.001	-40.11103	-9.668588

Source: Stata outcomes
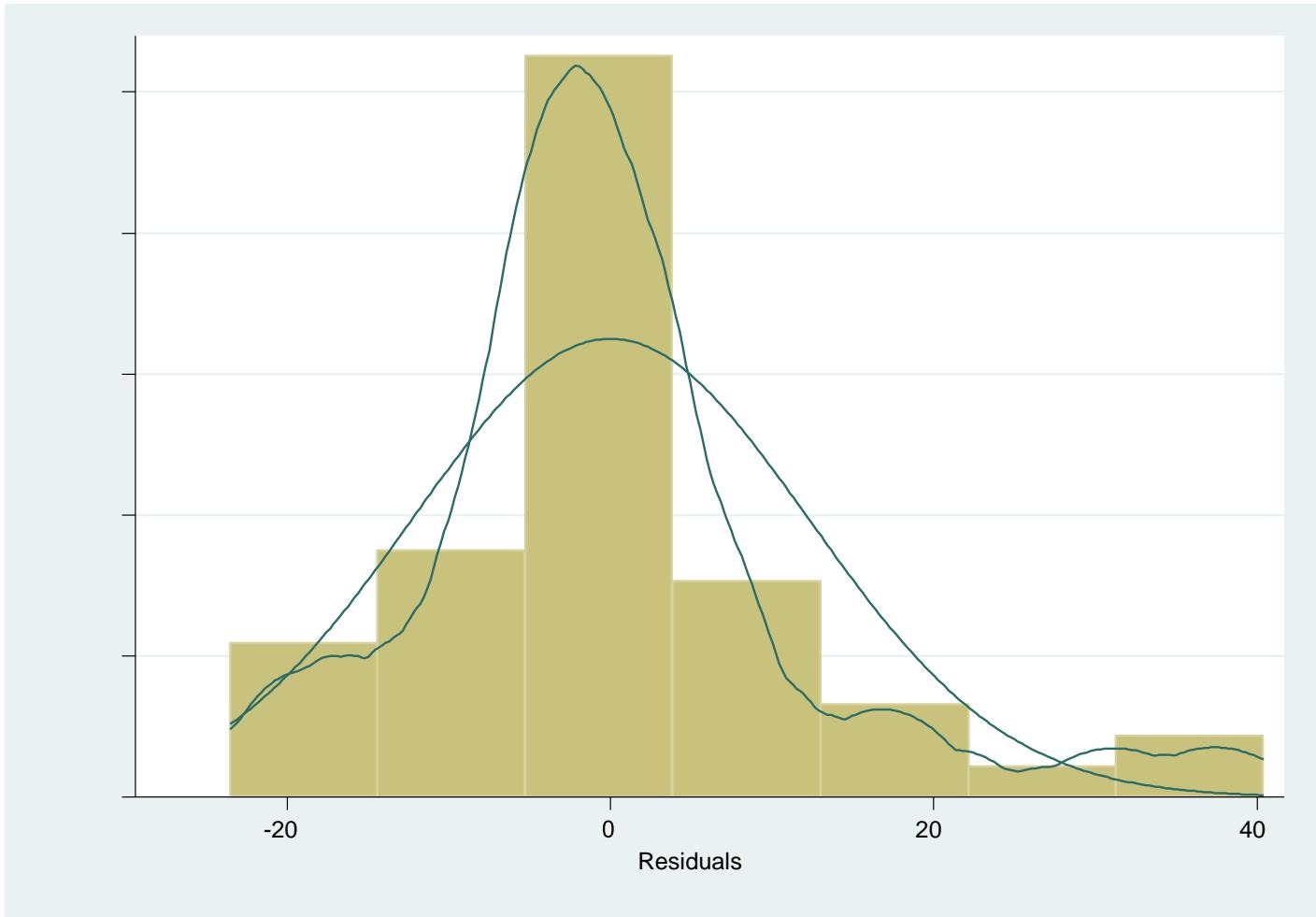
Appendix 3: Graph showing normal distribution of variables (model 1)

Source: Stata outcome
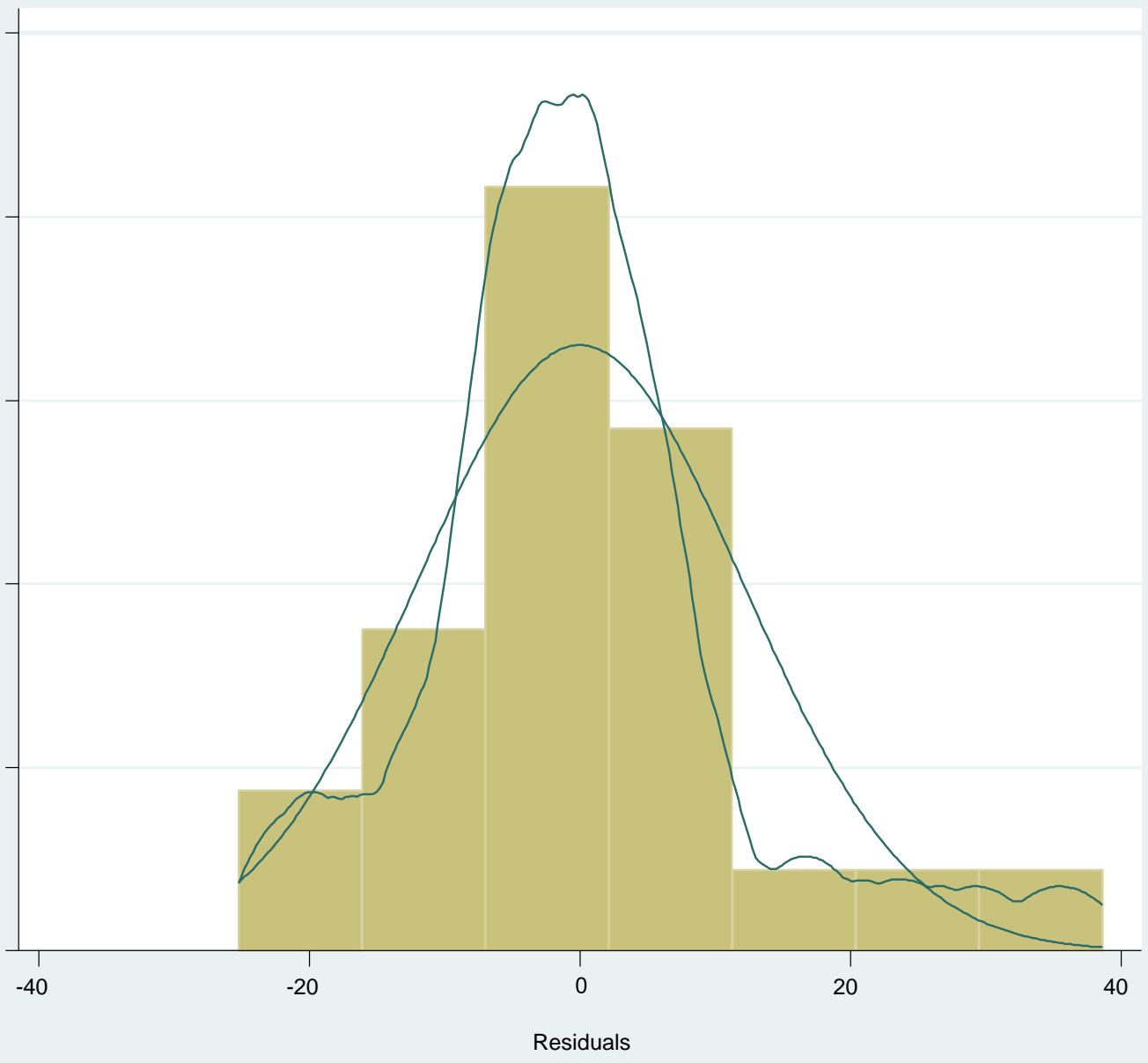
Appendix 4: Graph showing normal distribution of variables (model 2)

Source: Stata outcomes

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Appendix 5: Heteroscedasticity tests results (model 2)

Breusch-Pagan / Cook-Weisberg test for heteroskedasticity
Ho: Constant variance
Variables: fitted values of ROA
chi2(1)   =   2325.31
Prob > chi2 = 0.0002

Source: Stata

Appendix 6 inflation factor results

Variable	VIF	1/VIF
CSA	6.01	0.16633
EHS	4.03	0.248211
ECI	3.89	0.257375
MC	1.03	0.970884
TAT	1.03	0.97497
CR	1.01	0.986292
OPM	1.01	0.986369
PER	1	0.996978
LR	1	0.997648
Mean VIF	7.22	

Source: Stata outcomes

Appendix 7: Fixed effect model for ROA LogEHS LogCSA LogECI LogMC LR CR TAT OPM PER

Fixed-effects (within) regression	Number of obs = 1 925
Group variable: firmcode	Number of groups = 175
R-sq: within = 0.0027	Obs per group min = 6
between = 0.0878	avq = 10.9
overall = 0.0188	max = 11
	F(9.1724)=0.51
corr(u i, Xb) = -0.1005	Prob > F = 0.0023

ROA	Coef.	Std. Err.	t	P>t	[95% Conf.	Interval]
LogEHS	1.326494	1.317211	1.01	0.0014	-1.257006	3.909994
LogCSA	-1.662054	1.605072	-1.04	0.0030	-4.811148	1.485041
LogECI	.1410405	1.287708	0.11	0.0613	-2.384594	2.666676
LogMC	1.183417	.7660045	1.54	0.0122	-3189787	2.685813
LR	-.0001202	.00022	-0.55	0.0585	-0005518	0003113
CR	-.021726	.0628952	-0.25	0.0720	-1450852	1016322
TAT	-.2826977	.0002407	0.28	0.0777	-2.239185	1.673789
OPM	.0001486	.0052779	0.62	0.0527	-0003236	0006207
PER	.0006265	.0052779	-0.12	0.0904	0097152	0109883
_cons	-6.846151	15.0691	-0.45	0.0650	-36.4018	22.7095
sigma_u	24.650825					
sigma_e	51.415024					
Rho	18690612	(fraction of variance due to u_i)				

F test that all u_i=0: F (174 1724) = 2.38 Prob > F = 0.0000

Source: Stata outcomes

Appendix 8: Random effect model for return on assets

Random-effects GLS	Number of obs = 1 925
Group variable: firmcode	Number of groups = 175
R-sq: within = 0.0020	obs per group:min = 6
Between = 0.1233	avq = 10.9
Overall = 0.0242	max = 11
Corr(u_i, x) = 0 (assumed)	Wald chi$^{2(10)}$ = 25.35
	Prob > chi^2 = 0.0026

ROA	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
LogEHS	1.132937	1.086485	1.04	0.297	-.9965356	3.262409
LogCSA	-1.123598	1.278033	-0.88	0.379	-3.628498	1.381301
LogECI	.2793769	.9377403	0.30	0.766	-1.55856	2.117314
LogMC	1.912518	.444046	4.31	0.000	1.042204	2.782832
LR	-.0000552	.0002159	-0.26	0.798	-.0004783	.0003678
CR	.0021267	.0579284	0.04	0.971	-.1114109	.1156643
TAT	-.8014895	.8760461	-0.91	0.360	-2.518508	.9155294
OPM	.0004526	.0002344	1.93	0.054	-6.94e-06	.0009121
PER	.0009788	.0051695	0.19	0.850	-.0091532	.0111109
_cons	-21.97872	9.590608	-2.26	0.022	-40.77596	-3.181472
sigma_u	16.788119					
sigma_e	51.415024					
Rho	0963445	(fraction of variance due to u_i)				

Source: Stata outcomes

Appendix 9: feasible generalised least square model for return on assets

Cross-sectional time-series FGLS regression	Number of obs = 1 925
Coefficients: generalised least squares	Number of groups = 175
Panel: heteroskedastic	obs per group: min = 6
Correlation: no autocorrelation	avq = 10.90286
Estimated covariance's = 175	
Estimated autocorrelations = 0	max = 11
Estimated coefficients = 10	Wald chi$^{2(10)}$ = 49.12
	Prob > chi^2 = 0.0000

Log likelihood   = - 10333.5

ROA	Coef.	Std. Err.	Z	P>z	[95% Conf.	Interval]
LogEHS	.9924079	.978182	1.01	0.031	-.9247936	2.909609
LogCSA	-.7467704	1.133281	-0.66	0.041	-2.967961	1.47442
LogECI	.2052528	.8011754	0.26	0.079	-1.365022	1.775528
LogMC	2.030554	.3530716	5.75	0.000	1.338547	2.722562
LR	8.5306	.0002216	0.04	0.096	-.0004257	.0004428
CR	.0235559	.0560627	0.42	0.067	-.0863249	.1334367
TAT	-1.161114	.8185111	-1.42	0.015	-2.765367	.4431881
OPM	.000753	.0002388	3.15	0.002	.000285	.001221
PER	.0013586	.0052868	0.26	0.079	-.0090033	.0117205
_cons	-24.88981	7.740755	-3.22	0.001	-40.06141	-9.71821

Source: Stata outcomes