STAKEHOLDER VALUE CREATION AND FINANCIAL PERFORMANCE OF SELECTED JSE FIRMS

By

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DISSERTATION

Submitted in fulfilment of the requirements for the degree of

MASTER OF COMMERCE

In

ACCOUNTING

In the

FACULTY OF MANAGEMENT AND LAW

(School of Accountancy)

At the

UNIVERSITY OF LIMPOPO

SUPERVISOR: Prof. M.B. FAKOYA

2021

DECLARATION

I declare that the **"stakeholder value creation and financial performance of selected JSE firms"** dissertation submitted to the University of Limpopo for the degree of Masters in Accounting is my own work and all sources used or recited, have been indicated and acknowledged by complete references and this work has not been submitted before in any other institution.

Full names …… Date ……

DEDICATION

I dedicate this dissertation to my lovely wife Sono MV, my daughter Sono MS, my mother Shiphamele BE and my siblings.

ACKNOWLEDGEMENT

First, I would like to give thanks to the Almighty God for giving me strength to complete this degree and for his guidance and protection.

I would like to thank the School of Accountancy together with the African Centre of Sustainability Accounting for allowing me the opportunity to undertake this degree.

The National Research Fund through Risk and Vulnerability Science Centre for their funding and encouragement.

I would like to pass my uttermost gratitude to the following individuals for the role they played in my study:

- My wife Mrs Sono MV for motivating, encouraging and supporting me from the beginning to the completion.
- My mother Shiphamele BE for supporting and teaching me to never give up.
- My late supervisor Prof Fakoya MB for his guidance, mentorship, supervision and support.
- Prof CC Ngwakwe for overseeing and advising on the completion of this dissertation.
- My brother Shiphamele NT for always encouraging me to do better from a very young age.
- Mr Chireka T for his never-ending guidance, motivation and mentorship.
- Dandane KD for his advice, support and guidance
- Nakeng MV for showing me how research is done when I had no clue.

Table of Contents

ABSTRACT

For organisations to be successful, they need key stakeholders like shareholders, customers, employees, banks and the community. These stakeholders are essential in any profit-based organisation. All stakeholders have needs, which have to be balanced. However, it is difficult to balance the needs of different stakeholders as they have different preferences. This study seeks to determine how different needs of stakeholders can be balanced and which of these stakeholders an organisation can prioritise to create value in the organisation. The study used a quantitative method to extract secondary data from the Johannesburg Stock Exchange. The judgemental sampling method was utilised to selected 68 organisations from the JSE, which were utilised to determine which stakeholder has an impact on the value of an organisation. The study did not choose any industry but generalised. The results of the study indicate that shareholders, customers and banks (debtholders) have no effect on the financial performance of the organisation. This means that stakeholders do improve value in an organisation. However, the results further revealed that the community and employees have a positive influence on financial performance. Future researchers can choose one industry to determine how these particular stakeholders influence the financial performance of organisations in a particular industry. In addition, more stakeholders can be identified that are key to organisations.

Key words: *stakeholders, organisational value, financial performance, stakeholder value.*

CHAPTER ONE: GENERAL INTRODUCTION

1.1 BACKROUND TO THE STUDY

In measuring their value, organisations try to ensure that stakeholders are satisfied in all respects. It is essential to understand how organisations create and measure value and how these values meet the needs of their stakeholders. The proficiency in meeting the needs of stakeholders through sustainability reporting is crucial in the value creation chain (Foerstl, Azadegan, Leppelt & Hartmann, 2015). Stakeholders now require better knowledge about the economic, environmental and social responsibilities of organisations and how their business strategies and decisions affect them.

Moreover, the level at which stakeholders expect firms to detail their long-term sustainability strategies has increased (Anderson & Varney, 2015). When stakeholders are well informed about an organisation's sustainability strategies, they tend to have a positive attitude towards business sustainable activities and performance. Moreover, being well-informed about organisations' sustainable business strategies helps them to maintain a positive image from its stakeholders, thereby enhancing their value.

Additionally, Carnevale and Mazzuca (2014) indicate that improving communication delivery is part and parcel of sustainability reporting. This means that the moment an entity reports sustainably, it should be able to communicate in a way that satisfies and meets its stakeholders' interests. However, there is a challenge in meeting the needs of different stakeholders due to their different preferences. This study examines how organisations can effectively communicate their sustainability activities to their stakeholders. Despite the fact that it is essential to communicate an organisation's activities and performance to its stakeholders, it is vital to understand their information needs and how well these needs are met (Fernandez-Feijoo, Romero & Ruiz, 2014).

1.2 PROBLEM STATEMENT

Organisations that are listed on the Johannesburg Stock Exchange are required to comply with sustainability requirements, which is about the full disclosure of how the organisation takes care of the community it operates in, for instance. An essential

aspect of sustainability reporting is how to inform stakeholders about the sustainability impact of organisations (Willis, 2003). Different stakeholders have different needs which are challenging to balance, and organisations need to find different ways of meeting the different needs of different stakeholder groups to impact the organisational performance positively through value creation. However, the challenge is in mapping and meeting different needs and to keep different stakeholders satisfied for improved overall organisational performance. The need for organisations to satisfy the needs of different stakeholder groups is informed by the evolution of traditional reporting models that require that organisations report on the non-financial data like their responsible business practices (Krivačić, 2017). However, one reporting model cannot satisfy the information needs of every stakeholder because of different preferences that they expect organisations to satisfy. As such, Kuzey and Uyar (2017) argue that satisfying the needs of different stakeholders through sustainability reporting by publishing them is done to value the enhancement of an organisation. Failure of proper understanding of the stakeholder concept and formation of a stable relationship between internal and external stakeholders is the reason most entities fail to create value to their stakeholders through sustainability reports (Susnienė & Vanagas, 2015). However, the ability of stakeholders to influence and enhance financial performance, which is measured by the Return on Assets has often been neglected when organisations communicate their sustainability reports (Pokhariyal *et al*., 2013). It is, therefore, essential to examine how corporate sustainability reports can help to create value for different stakeholder groups. Hence, this study explores how value is created to meet different needs of different stakeholder groups within organisations through the effective communication of sustainability reports.

1.3 AIM OF THE RESEARCH

The study examines the relationship between shareholders' value, revenue, interest cover, environmental health and safety, community projects and return on assets.

1.4 OBJECTIVES OF THE STUDY

This section addresses the objectives of the study:

- To determine the relationship between shareholders' value and return on assets.
- To examine the relationship between revenue and return on assets.
- To evaluate the relationship between interest cover and return on assets.
- To investigate the relationship between environmental health and safety and return on assets.
- To study the relationship between community projects (CSR) and return on assets.

1.5 RESEARCH HYPOTHESES

The research hypotheses are stated in the null form as follows:

- There is no relationship between shareholders' value and return on assets.
- There is no relationship between revenue and return on assets.
- There is no relationship between interest cover and return on assets.
- There is no relationship between environmental health safety and return on assets.
- There is no relationship between community projects (CSR) and return on assets.

The research hypothesis are stated in the alternative form as follows:

- There is a relationship between shareholders' value and return on assets.
- There is a relationship between revenue and return on assets.
- There is a relationship between interest cover and return on assets.
- There is a relationship between environmental health safety and return on assets.
- There is a relationship between community projects (CSR) and return on assets.

1.6 SIGNIFICANCE OF THE STUDY

Society

This study assists the society in which the organisation operates in order to improve their trust, and to believe more in the organisation by supporting their activities since the organisation can improve its accountability for their impacts on the society.

Academia

Academics can benefit from the literature by adopting some of the suggested solutions on how an entity can meet the needs of stakeholders through sustainability reporting.

Firms

Firms can be able to enhance their value since they can be more aware of what should be done to keep stakeholders happy by meeting their needs.

1.7 DEFINITION OF TERMS

Sustainability reporting- the practice of weighing, divulging and being liable to all stakeholders of an organisation for financial performance against specific environmental, social and economic metrics that support sustainable development (Aktas, Kayalidere & Kargin, 2013).

Stakeholders- group of people who are directly or indirectly influenced by results of an organisation. These stakeholders are the drivers of any organisation (McGrath & Whitty, 2017).

Organisational value- is an economic measure that shows the market value or wealth of the business. This can be seen as a reflection that the organisation is performing (Sucuahi & Cambarihan, 2016).

Return on assets- this is a finance ratio which is used for analysis. It shows how the resources of an organisation are efficiently used to make income (Manyo & Ogakwu, 2013).

Stakeholders' needs- these are described as requirements of stakeholders IN the organisation (Salado, 2021).

1.8 SUMMARY OF CHAPTER

This chapter discussed the research background, research problem, hypotheses and objectives of the study. It further looked at the significance of the study and defined key terms that are used throughout the research. The next chapter discusses the literature review of the study.

CHAPTER TWO: LITERATURE REVIEW

2.1 INTRODUCTION

This chapter discusses literature review about how value is created for different stakeholder groups and how it affects the financial performance of the organisation. The chapter also reviews the stakeholder theory and discusses the theory of value, both of which are about how to identify stakeholders' preferences to ensure that they are satisfied, and to figure out how value can be channelled from stakeholders to the organisation without compromising their needs.

2.2 CONCEPTUAL REVIEW

Organisations comprise stakeholders. These stakeholders have needs that have to be balanced. To balance these needs, organisations are required to publish their corporate activities in their sustainability reports so that all stakeholders can be able to see how their investments in the organisations are performing (Guziana & Dobers, 2013). The fact that stakeholders have different needs shows that they need to be understood in a way that the organisation can cater for all of them. In so doing, Tang and Shen (2013) suggest that the use of the stakeholder concept assists the organisations in evaluating how they can meet the different stakeholder needs in a way that can enhance organisational value.

Aktas, Kayalidere and Kargin (2013) suggest that sustainability reporting is aimed at letting all stakeholder groups, even potential ones about the background and performance of the organisation and how organisations look after the communities they operate in. Sustainability reporting underlines this research. However, stakeholder groups also take a big role in this research as this study focuses mainly on how to capture stakeholder groups by finding different ways to create value for them. The reason is that different stakeholders have different expectations on how they expect the value to be generated for them (Davis, 2014).

Organisational value is linked with stakeholder value creation because as value is created for the stakeholder groups, it needs to translate to organisational value. As such, managers must be able to derive value from the operations of an organisation by aiming for better financial performance (Sucuahi & Cambarihan, 2016). Moreover,

return on assets is the financial management ratio which can be utilised as a measure of evaluating the financial performance. Manyo and Ogakwu (2013) agree that ROA can determine whether the use of assets in an organisation can bring income that yields better organisational value. Therefore, organisations need to look after their stakeholder groups and ensure that sustainability measures are not neglected by publishing them in sustainability reporting.

2.3 THEORETICAL REVIEW

This section contains the theoretical review of stakeholder theory.

2.3.1 Stakeholder Theory

The stakeholder theory is described as a theory that allows industry managers to manage their organisations and to address ethics of managing organisations. Harrison and Wicks (2013) state that the stakeholder theory is significant in aiding organisations to understand the needs of its different stakeholder groups. Nonetheless, not enough attention has been devoted to satisfying the needs of different stakeholders and their concerns about what values they derive from the organisation. Although stakeholders have different information needs and expectations, the stakeholder theory aids organisations in understanding and meeting stakeholders' expectations. Hörisch, Freeman and Schaltegger (2014) contend that the stakeholder theory is used often in the social, environmental and sustainability management research because it promotes mutual understanding and commitment by organisations to satisfy the yearnings of its different stakeholders. This is because the stakeholder theory aims at ensuring that relationships between management of organisations and different stakeholder groups are genuine, and the value shared between them translates into the value of organisations (Fakoya & Nakeng, 2019). The stakeholder theory was used by Fakoya and Nakeng (2019) in a study about board characteristics together with the sustainable energy use, who conducted their study based on banking and retail companies listed on the Johannesburg Stock Exchange, which they analysed through the multiple linear regression. The theory was deemed relevant in the study because it involved members of the board of directors, which have different needs and preferences that need to be balanced in retail and banking companies. The researcher considers the stakeholder theory applicable in this study because the study

concentrates on satisfying the needs of stakeholders to create value for both the organisation and the stakeholder. In addition, the stakeholder theory helps the organisation in understanding how different needs of stakeholders can be satisfied.

Wang, Dou and Jia (2016) argue that the stakeholder theory helps organisations in making decisions that are in line with the expectations and needs of different stakeholder groups, which can influence organisational financial performance. However, these stakeholder groups cannot be equally treated because of their different needs. So management of organisations can use the stakeholder theory to identify what each stakeholder group is interested in (Hörisch, Freeman & Schaltegger, 2014). Furthermore, Hörisch *et al*. (2014) explain that the stakeholder theory guarantees that value is formed for different stakeholders after the management of the organisation has used it to categorise mutual interests of stakeholders and work on achieving them. Therefore, if organisations do not see the importance of using the stakeholder theory to develop relations with its stakeholders, the likelihood of the organisation to improve its performance is low, which means that it may result in its failure in the future (Brower & Mahajan, 2013).

A study by Samant and Sangle (2016) shows that organisations used to focus on the maximisation of shareholders' wealth, which is just one set of stakeholders. But recently, organisations are pressured to cater for all stakeholders' needs. Most importantly, the stakeholder theory adds value to stakeholders, which translates into organisational value. For this purpose, Vidal, Berman and Buren (2015) argue that organisational managers are making use of the stakeholder theory to identify which value is the most appropriate to address a stakeholder interest. Additionally, managers need to know the different needs of different stakeholders so that they can enhance the value of the organisation and that of different stakeholders. Freeman and Moutchnik (2013) further state that for a business to be successful, it needs to ensure a mutually beneficial relationship between different stakeholders.

As such, the stakeholder theory is considered applicable in this study as it seeks to examine how organisations' understanding of different stakeholders' expectations and satisfaction thereof can translate into value creation. Additionally, the theory can be used in this study because it constitutes different stakeholders of which organisations need to understand what they prefer for their value to increase.

2.4 THEORETICAL FRAMEWORK

This research relies on the Value Creation Theory as this research aims at establishing how value can be created for stakeholders.

2.4.1 Value Creation Theory

The value creation theory is described as the utilisation of labour together with other resources in order to generate value in the organisation (Bowman & Ambrosini, 2000). This study makes use of the value theory because it (the study) explores how organisations create value to meet the needs of stakeholders via effective communication of sustainability reports. However, Bowman and Ambrosini (2000) argued that value can as well mean how different stakeholder groups respond to organisational performance. If different stakeholder groups are satisfied with the organisational performance, they are likely to respond positively. This may lead to the financial growth of the organisation. Additionally, the value creation model helps in creating value for different stakeholder groups (Vidal, Berman & Buren, 2015). This value creation model by Vidal *et al*. (2015) is divided into two categories, the broad and narrow value creation. Narrow value creation focuses on fewer stakeholders, mainly on customers and shareholders, while the broader value creation model focuses on broader stakeholder groups, including employees, communities, financiers and suppliers. By using the qualitative content approach, organisations may prefer the broader value creation than the narrow value creation because it caters for the majority of stakeholders.

Value creation for stakeholders positively affects the financial performance of the organisation. Garriga (2014) believes that in creating value for stakeholders, organisations need to understand how the theory of value can be linked to the stakeholder theory as stakeholders expect value from the organisation. In this sense, it is empirically clear that the theory of value works hand in hand with the stakeholder theory.

As such, the value creation model or theory of value is suitable in this study as it aims to discover how value can be created for different stakeholder groups because these stakeholders expect organisations to meet their needs through effective communication of sustainability reports. Hence, creating value for different

stakeholder groups can positively affect organisational performance, especially its financial performance.

2.4 EMPIRICAL REVIEW

2.4.1 Shareholders' value and Return on Assets

An organisation aims to create value for shareholders by way of maximising their wealth. This occurs when shareholders get a higher return on their investment. Sharfman (2014) states that wealth maximisation by shareholders is a way to encourage management in the organisation to make decisions concerning new investments, dividend strategies and deliberate decisions with shareholders' needs in mind in the essence of organisational value creation through shareholders' value. Cohen and Wang (2013) argue that managers need to work closely with other stakeholders to create value in the organisation. They further contend that if managers have a positive attitude towards the dividend relevance theory, it can have a positive impact on the shareholders' value.

2.4.1.1 Effect of dividend policy on shareholders' value

The dividend policy discussed by Baker and Weigand (2015) shows how different groups of shareholders react to dividends or how they view them. Dividend policy is a tool used to gauge the benefit accrued to shareholders in return for their investment risk. Additionally, Ajanthan (2013) found that dividend decisions are essential in the organisation because they assist in determining what part of earnings to allocate as a dividend or retained earnings by the organisation. Moreover, dividend decisions provide information to stakeholders about organisational performance. The dividend policy debate has been ongoing since Miller and Modigliani's (1961) theory, which argues that dividends are immaterial to organisational value because they assume no taxes, no transaction costs or agency costs. However, with time, financial researchers have argued that dividends impact positively on organisational value. Moreover, the policy has different types of theories (Miller and Modigliani, residual theory, bird in hand theory and the tax preference theory), which explain the relevance and irrelevance of dividends of shareholders towards organisational performance and shareholders' value.

Ouma (2012) conducted a study with regards to dividends and organisational performance, which suggests that paying out dividends to shareholders may lead to a decline of the organisation's fund, resulting in reduction in available funds for reinvestment. Furthermore, dividends pay-out could mean an improved managerial performance resulting in wealth maximisation. Besides, shareholders' wealth maximisation could translate into value maximisation of the firm, where shareholders get a fair return on their investment (Mokaya, Nyangara & James, 2013).

According to Akbar and Baig (2010), the share price is a key variable of firm value, with shareholders' wealth maximisation dependent on organisations' rate of return paid out as a dividend. This implies that if dividends are critical determinants of the share price, shareholders would prefer to be paid dividends as it can impact positively on the share price of the organisation, thereby enhancing value. Shareholders' value maximisation is not only dependent on the dividend policy of the organisation, but is also influenced by financing and investing decisions (Ofori-Sasu, Abor & Osei, 2017). Additionally, this means that an organisation's retained earnings have an impact on shareholders' wealth through beneficial investment decisions. Moreover, the reaction of share prices on dividend announcement has the power to increase or decrease the agency problem between shareholders and management (Akbar & Baig, 2010).

Ofori-Sasu *et al.* (2017) claim that the use of a dividend policy in an organisation maximises the share price, resulting in shareholders' wealth maximisation. However, dividends do not influence organisational performance because organisational performance depends on the selection of optimal assets, which is likely to yield a positive net present value (Modigliani & Miller, 1961). Therefore, the dividend policy does not influence shareholders' wealth if it does not influence performance to create value for both the shareholders and the organisation.

Besides, Habib *et al*. (2012) state that Miller and Modigliani (1961) indicated that the determinants of the increased financial performance of an organisation depends on the risk that the organisation undertakes and the basic income which comes from the use of assets. This increase in financial performance means that if an organisation partakes in higher-risk investment, it creates a possibility of receiving good financial returns, which allow the organisation to meet the needs of shareholders, leading to

increased value. Gul, Sajid, Razzaq, Iqbal and Khan (2012) mentioned that the theory of bird-in-hand, which was presented by Gordon and Walter in 1963 stipulates that if an investor is a minimum risk person (referred to as risk-neutral), they prefer dividends now rather than capital gains in future. Therefore, it is expedient to create value for the shareholder and to improve the financial performance of the organisation.

An organisation needs to know which dividend policy to use to pay dividends to shareholders (Masum, 2014). A study by Masum (2014) indicates that paying a high dividend can be excellent and beneficial to shareholders. However, a high dividend payout may lead to the company to remain with few earnings, and this means not having enough funds to invest in projects which can bring more value to the company. Furthermore, Masum (2014) reveals that lenders of money to the company are interested in how much dividends the organisation pays its shareholders as they need assurance that the organisation is able to meet the obligations after paying the dividends. However, Zakaria *et al*. (2012) argue that the distribution of dividends by an organisation is most likely to attract more potential investors to buy the shares of the organisation, which increases its capital, resulting in enhanced value of the organisation.

Ramadan (2013) proposes that dividend can have two methods: managed dividends and residual dividends in the unlikely event of dividends and share price volatility. Residual dividends are dividends paid after considering all the appealing investments that are determined using the net present value. Managed dividends are used when the managers of the organisation believe that dividends play a role in the interests of shareholders, and affect the share price of the organisation (Ramadan, 2013; Patra & Dhar, 2017). Furthermore, Ramadan (2013) suggested that the proper management of dividends by an organisation influences the share price positively. Ramadan (2013) used the multiple regression in combination with the correlation research design. However, it is not in all cases that a dividend policy positively affects the share price to create value for the shareholders; it depends on how the managers implement the dividend policy.

Patra and Dhar (2017) argue that if an organisation pays low dividends, it increases its assets, thereby improving the chances of management selecting more beneficial investments that reduce the organisation's financing investments risk. Hashemijoo,

Mahdavi-Ardekani and Younesi (2012) argued that organisational value is derived from its earnings, which flow from its investment policy in well-paying investments. This shows that shareholders' value does not arise from the distribution of dividends because dividends may lead to a reduced share price. After all, the organisation is likely not to have enough money to invest in well-paying investments. Hashemijoo *et al.* (2012) further state that dividends have no strong influence on an organisation's share price, which is the value of the organisation. This conclusion was reached through the application of correlation analysis and multiple least square regressions by using 84 selected organisations over a period ranging from 2005 to 2010.

Additionally, debates on the influence of dividends towards organisational value and shareholders' value are continuing. Al-Hasan *et al.* (2013) say it is questionable if paying a dividend affects the value or the retention of funds or a combination of dividend payout and retention positively. However, a study by Al-Hasan *et al.* (2013) contends that dividend payments has more influence on the market price than retention using secondary data analysed through descriptive analysis and a combination of correlation and multiple regression models.

2.4.1.2 Market share price on shareholders' value

Sharfman (2015) explains that the primary goal of managers is to maximise shareholders' wealth, which translates into maximising organisational value, which is in turn measured by the price of the stock. Gul *et al.* (2012) propose that the common stock (shares) market price influences the wealth of shareholders. Organisations' share value may increase due to consistent increase in earnings that managers generate and pay shareholders returns in the form of dividends (Zakaria, Muhammad & Zulkifli, 2012). Masum's (2014) study shows that dividends and earnings play a role in determining the share price of an organisation, and conclude that there is a strong relationship between dividends, earnings and share price using a panel data analysis. This means that when an organisation has improved earnings and dividends, the share price is positively affected, resulting in increased shareholders' value. Additionally, for shareholders who have long term interests, their value can be enhanced positively as the share price increases consistently. Moreover, shareholders can enhance their value just by being on the lookout for fluctuations of the share price, hoping that if shares increase, they buy more; otherwise they quickly sell the shares

to ensure that they do not lose their investment (Buigut *et al*., 2013). However, Malik *et al*. (2012), who undertook a study on determinants of share price using linear and no linear methods, found that shareholders can make decisions based on the availability of information on share fluctuations.

Shareholders' value can be measured in some instances through the cost of capital in a way that if the organisation is considering investing in a new project, the managers can ensure that the return on assets is more than the cost it takes the organisation to finance operations (Baker & Wurgler, 2015). This means that if managers undertake a project with a return more than the cost of financing, shareholders of the organisation are going to benefit, thereby increasing shareholders' value. Shareholders' value and organisations' value positively affect each other because the higher the ROA, the improved the management and the better managed the organisation, and the higher the value of the organisation improves (Lins, Servaes & Tamayo, 2017).

Manab and Ghazali (2013) contend that shareholders' value has the most significant impact on enterprise risk management (ERM) implementation. Managers can initiate risk management to ensure the safety of an organisation's assets, thereby positively impacting on the shareholders' value through better use of assets in generating improved income that maximises the shareholders' value (Gatzert & Martin, 2015). The effective execution of ERM rests on the effectiveness and efficiency of managers of the organisation. ERM assists in identifying prospective risk as well as assure accomplishing set goals and targets (Commission of Sponsoring Organisations of the Treadway Commission, 2013).

2.4.1.3 Agency problems (agency costs) on shareholders' value

Shareholders appoint managers with the expectation that they put the needs of all shareholders as a priority. However, when managers drift away from considering the interests of shareholders, it creates a problem. A study by Rizqia and Sumiati (2013) finds that an organisation's effort to lessen the agency problem between managers and shareholders can create problems between the managers and lenders of the money. This is because shareholders are demanding high dividend payout which leads to the organisation running the risk of using external finance if there are no available funds. This can lead to an increased financial risk for the organisation.

However, a study by Balagobei (2013) contends that payment of dividend by organisations reduces agency costs. In line with this, managers are supposed to make decisions that lead to value enhancement for the organisation and stakeholders. This means that for managers to run the business and ensure value creation, they need to focus on shareholders' wealth maximisation and not only look after their interests. For this reason, Abor and Fiador (2013) proposed that the introduction of a decent organisational governance is to ensure that managers do not renege on the objectives of maximising shareholders' wealth.

Furthermore, Sajid *et al*. (2012) suggest that if an organisation has a weak corporate governance structure, it can face serious agency cost problems because managers might not be alerted by the board when they derail from the goal of value creation for the organisation and other stakeholders. Moreover, Sajid *et al*. (2012) contend that a good corporate governance approach that considers the separation of the CEO's function as the chairperson of the board can affect the level of agency costs, the board size, and directors' remuneration. Besides, Saltaji (2013) states that agency costs in the organisation need to be minimised and managed with care to avoid a company running the chances of bankruptcy so as not to threaten its financial stability. Saltaji (2013) argues that for shareholders to ensure that their value is not compromised by managers not acting in their best interest, shareholders should consider increasing executive bonuses so that decisions that managers take can be of value. Additionally, in the South African corporate finance context, to reduce agency costs, shareholders should consider two ways - incentive and performance plans - to ensure that an organisation's value is maximised (Du Toit, Erasmus, Kotze, Ngwenya, Thomas & Viviers, 2014).

Moreover, Park and Jang (2010) state that bonuses are not the only way to ensure adherence to performance plans, but through the transfer of part ownership of the organisation to managers to ensure that decisions benefit all. The spreading of ownership is an incentive plan (Du Toit *et al.,* 2014). Park and Jang (2010) are of the view that for well-developed businesses, an incentive plan of awarding managers a portion of the company's shares at a certain market price is the best incentive with a higher chance of reducing agency costs. As such, managers are compelled to put the

needs of shareholders as top priority as they are part owners of the organisation, ensuring that wealth is maximised.

Extant literature on agency costs shows that an owner-managed organisation is likely to have minimal agency costs since the shareholders are managers. Rashid (2016) believes that when managers hold some stake in the organisation, they ensure that value is enhanced. Rashid (2016) used the regression model analysis to reach the conclusions that managerial ownership does reduce the agency costs. He used the asset operation ratio to measure costs incurred by managers. However, reducing agency costs through managerial ownership depends on how much stake the owners have because if it is not enough to create value for the managers as it does for the main shareholder, agency costs can still occur and not reduced despite incentive plans. This situation arises because in modern business, both managers and shareholders take as much chance as they possibly can.

Rashid (2016) argued that to keep the issue of agency cost at a minimum, shareholders need to monitor managers closely by constantly changing the directors and managers. High agency costs result from lack of goal congruence which means that managers and shareholders are not going the same direction, and there is no consistency (Wellalage & Locke, 2012). In this regard, the contrary relationship between shareholders and managers of the organisation leads to an agency problem, resulting in a decline in shareholders' value (Gong, 2011). Hence, if shareholders' value increases, there cannot be any adverse relationship between the stakeholder and the manager because the needs of different stakeholder groups would be met.

Habib, Kiani and Khan (2012) state that according to Miller and Modigliani (1961), conflict between shareholders and managers does not exist as managers are the best agents of the business. So agency costs do not influence shareholders' value. However, it is not always the case that shareholders and managers do not have conflicts as managers might be focusing on enhancing their wealth.

Hence, this study proposes that:

H_1- There is no relationship between shareholders' value and return on assets.

2.4.2 Revenue and Return on Assets

Revenue comes from sales that the organisation makes to its customers. Sun and Kim (2013) found that when customers' needs are satisfied, the organisational performance and its value are affected positively. As such, customer satisfaction is vital for organisations because it is an essential principle for retaining them. Customers have the power to influence the revenue of organisations positively or negatively by sharing their experiences with other people, which can affect the organisation's value when they are satisfied (Agrawal & Rahman, 2015). Moreover, the involvement of customers leads to growth in the revenue, which is likely to influence organisational value (Hilton, Hughes & Chalcraft, 2012). Agrawal and Rahman (2015) believe that a customer is the co-beneficiary or user of the goods or services because he or she can play different roles in the value chain of organisations or growth of revenue and ROA. Hence, it is plausible that satisfied customers add value and the organisation benefits financially through increased patronage.

2.4.2.1 Customer satisfaction and financial performance

ROA exists because revenue, which makes up the net profit to calculate the ratio of ROA, measures the performance of managers (McGowan & Stambaugh, 2012). Mohammadhossein, Ahmad, Zakaria and Goudarzi (2015) found that customer relationship management is essential because it helps managers to understand how they can respond to the needs of their customers. Agrawal and Rahman (2015) reflect that the value of an organisation flows from managers to customers. Although recent studies show that value creation is a joint process between customers as revenue generators and the organisation which aims to have a better ROA through strategic decisions of managers, this affects customers' attitude towards organisational performance (Wang, 2012). However, without customers, there is no financial growth that reflects on the revenue of the organisation if stakeholders perceive that managers are underutilising the resources of the organisation.

A study by Yu, Jacobs, Salisbury and Enns (2013) state that the combination of customer satisfaction and financial performance is that organisations need to keep up customers' needs to ensure that they are satisfied at all times. Yu *et al.* (2013) believe that the proper satisfaction of customers might be linked to financial performance

because meeting customers' expectations increases loyalty, resulting in increased transactions and revenue for the organisation. However, if an organisation needs to have a positive financial performance, it needs to ensure that customers are well satisfied, which translates into value creation to both customers and the organisation.

Additionally, Sun and Kim (2013) explain that customer satisfaction does not just come through giving them excellent products; it starts from how far the organisation tries to market itself to customers. The reason is that customers need persuasion before patronising goods or services of an organisation. Besides, Sun and Kim (2013) reveal that when organisations market themselves to customers, it comes at a cost. As such, the more an organisation attempts to enhance customer value through effective marketing and unique product offering, the more costs they incur in meeting expectations. They further contend that it is more costly to draw a new customer than to retain a new one. However, appropriate marketing results in positive outcomes, which leads to new and existing customers buying the products and increasing the revenue.

Moreover, customer satisfaction starts with knowing what customer expectations are; hence Khan (2012) reflects that customer satisfaction can be an excellent foundation to retain them. Using self-administered electronically distributed questionnaires and regression analysis, Khan (2012) concluded that customer satisfaction has a more significant influence on customers' loyalty to the organisation. Lin and Wu (2011) opine that customers who are dissatisfied with the organisation start being unfaithful to it. However, it is conceivable that customers can be dissatisfied and no longer loyal to the organisation with no other options but to purchase from it. Lin and Wu (2011) suggest that it is crucial to ensure that customers are satisfied, thereby creating value for them and the organisation. Kursunluoglu (2014) states that it is important to ensure that customers are satisfied by the organisation as this leads them to stay loyal. Besides, customer satisfaction ensures that value is created by meeting their needs when the purchase is completed. In this vein, it is safe to say that if customers are satisfied, it leads to an improved financial performance by the organisation (Finn, 2012).

2.4.2.2 The impact of customer referral on customer value and financial performance

A study conducted by Garnefeld, Eggert, Helm and Tax (2013) suggests that in order for organisations to grow existing customer value to increased revenue, they need to implement customers' referral programme (CRP) so that existing customers can give referrals to potential customers. Moreover, organisations reward customers that make referrals. This enhances the value of the organisation as it leads to increased revenue. By so doing, the organisation rewards existing customers for bringing others to purchase products or services perceived as creating value for both customers and the organisation. The CRP is a programme aimed at getting existing customers to spread the word about the organisation's activities, and to ensure that it rewards the existing customers who spread the word (Garnefeld *et al*., 2013). Furthermore, when existing customers participate in these referrals, they share their recommendations about the organisation, which assists management to understand customers and organisations' value as a whole.

Lobel *et al*. (2016) argue that referrals happen in modern businesses and replace the traditional advertising approach. Moreover, referrals work better through online sources because it is easy for an organisation to create an online link where existing customers can make referrals and receive rewards which can be used for the next purchase in the organisation. This is supported by Wentzel *et al*. (2013, 2014), who argue that organisations have recently been improving their revenue through customer referrals. Nevertheless, Wentzel *et al.* (2014) state that most organisations focus on customer referral while neglecting employees in the referral programmes. Furthermore, it is impotant for organisations to make use of employees as they have a better understanding of the company's products and services, and to increase the revenue by rewarding these employees after successful referrals (Wentzel *et al.,* 2014). Besides, prior research shows that organisations can use their employees to make referrals to gain more customers as a great marketing strategy by offering their employees bonuses based on the number of customers they bring to the organisation (Stockman *et al*., 2017). A study by Stockman *et al*. (2017) used the credibility theory and the multiple inference model to assess the dark side of using employee referrals. The study concluded that apart from being a great marketing strategy, it had failed at some point to yield any success. Consequently, customer referrals are likely to

improve an organisation's revenue or financial performance if employees who make the referrals are indeed putting a good word of mouth to convince non-customers to become regular customers of the organisation. In addition to the fact that an organisation can either get referrals from existing customers or its employees, customer retention is the organisation's responsibility. In this regard, it is important for organisations to give their customers a pleasant experience pertaining the goods and services that they offer (Joshi, 2014). This can ensure that converted customers remain loyal, thereby consistently increasing the organisation's revenue. Therefore, if there is appropriate customer management, the organisation can create value in the organisation.

Hence, this study proposes that:

H_2- There is no relationship between revenue and return on assets.

2.4.3 Interest cover and Return on Assets

Organisations require financing to make specific investment decisions. Financing can be done using either equity or debt. The interest coverage is a widely used ration which organisations make use of to determine their ability to pay back the loan. In this sense, Ojiako and Ogbukwa (2012) show that the need for credit facilities is due to the constraints of funding that organisations can have internally. However, organisations that use credit facilities are not only forced to use loans from banks, but they can also use bonds as another type of debt depending on the capacity to issue these bonds, often referred to as debentures (Colla, Ippolito & Li 2013). Despite the loan and debentures being all types of debts, the difference is how they can be acquired and issued as the loan is from external finance while the organisation issues debentures.

Organisations need to ensure that they meet their interest obligations to ensure that value is created. For instance, they can acquire a loan from a bank and finance their activities or purchase an asset, which can, in turn, bring income. However, organisations that use debts to purchase assets can either be positive or negative depending on what and how they use the assets for. Akhtar, Javed, Maryam and Sadia (2012) state that the purchase of assets through debts does not guarantee the creation of value through the generation of income in the utilisation of these assets. However,

Akhtar *et al*. (2012) further reflect that it depends on the industry in which the organisation can be operational, and a particular demand in that sector. It is therefore clear that financial institutions take risks in allowing credit to organisations. This risk can be to the organisation, and if it fails to honour the credit, it might be tarnishing its image. There are some organisations that make use of loans to make investments. Miller and Modigliani's (1963) study shows that loans are cheaper compared to equity because interest is tax-deductible, meaning that an organisation can pay less and therefore enhance their value. However, Ali (2014) argues that because loans have lower interest, they can turn to be harmful to the organisation. This harm results from increased financial risk to the organisation. Furthermore, Ali (2014) argued that once there is an increased financial risk, shareholders tend to request for higher return as they are not sure how this financial risk affects the organisation. Furthermore, the request for higher returns by organisations lowers down their financial performance, and the organisation might not have enough money to invest for more income. A study by Mande, Park and Son (2012) about whether to use debt or equity concluded that organisations go the route of using the pecking order. The pecking order theory was described by MM 1963 as a theory that ranks financing from internal to external sources. Following conclusions made by Mande *et al.* (2012), it is empirically clear that most organisations avoid using debts so that they do not have high-interest expense to pay.

Organisations need to meet the needs of financiers through the payment of interest, and the principal amount as financiers influence the financial performance of organisations (Stephen, Sunday & Eugene, 2016). This means that organisations need working capital to finance their day-to-day operations. When they do not have such working capital available, they approach banks to get funds to operate and improve the financial performance (Kouvelis & Zhao, 2012). As such, the financier as a stakeholder has created value in the organisation, which creates value in return for the financier by paying the interest amount, as it is due. Additionally, prior studies show the difficulty in acquiring funds from banks because they require security for the risk that they are keen to take (Kouvelis & Zhao, 2012). Besides, Berríos (2013) contends that failure by organisations to pay back their debts make acquiring loans from banks challenging. In this vein, banks introduce complexity in loan acquisition to protect their risk of losing their money. Because if the organisation cannot pay back the loan, they

would have failed to meet their obligations, thereby eroding value. Berríos (2013) studies the connection between bank credit risk, profitability and liquidity. The study found, through a robust regression model, a negative relationship between less lending of money by banks to organisations and interest expense. However, when banks are not giving loans, the rate at which they collect interest expense is low. As a result, if the flow of money is limited. There is no value creation chain.

When an organisation is deprived of access to funding by banks to finance its operations because, for example, they do not have collateral assets to put in front, they seek alternative finance. Casey and O'Toole (2014) argued that organisations issue bonds that often are referred to as debentures. These debentures are in the form of debts, and have an interest obligation attached to them. Therefore, organisations put this to the public, and the public buys hoping to get returns in the form of interest payment depending on the payment frequency agreed. However, the option whereby an organisation issue bonds to the public is only for organisations that are publicly listed. This way, the bondholders become stakeholders for the organisation. Their needs are to be met through value creation, which can be seen as their value being maximised. In turn, as they purchase more bonds in the organisation, the value is created for the organisation as its financial performance gets better as they have enough working capital to run the operations of the business as well as to make optimal investments, which bring good returns.

Additionally, Del Viva and El Hefnawy (2019) conducted a study in which they looked at why organisations prefer to issue convertible debentures, which is debt to the issuance of direct shares. Using the theoretical model, which they developed, they concluded that organisations prefer the issue of the convertible debt because it brings cash flow advantage. At the same time, it has options of making it equity at the end of the term rather than having an obligation to pay the face value to the holders. In this regard, organisations benefit, as they get to have money at their disposal as well as the holders. They receive interest which, in a way, creates value for them. However, if the option of not receiving face value is not within their powers, they tend to lose out.

In support of this, Yang and Zhao (2015) argue that the issue of convertible debentures creates value in the organisation in a way that they now prefer debentures that they can convert to equity at a later stage than a direct equity issue. Following this, it is

more convenient for big organisations to issue debentures because the issuing costs are not too much and the interest that is paid is tax-deductible. As a result, it is more beneficial to enhance the value of the organisation while satisfying the needs of debt holders who purchased the debentures (Honková, 2016). A study by Honková (2016) was conducted using surveys through questionnaires. The study looked at how organisations opt for the use of different external sources and how this influences organisational performance. The conclusion confirmed that different external sources of finance could not be used equally at the same time. As such, organisations need types of financing, which they are certain to administer, satisfy and meet the needs of stakeholders involved. This means that organisations need to know that holders of debentures are interested in the interests paid to them, the principal amount or the equity shares if they have an option of being converted.

Hence, this study proposes that:

H_3- There is no relationship between interest cover and return on assets.

2.4.4 Environmental, Health and Safety and Return on Assets

Employees, as some of the most significant stakeholders, take care of the day-to-day operations of the organisation. As such, they need to be assured that the environment that they are operating in is safe. If not, they need to know that the organisation has taken safety precautions in advance to ensure that their health is properly taken care of in case of any danger that might occur (Dodo, 2014). Nordlöf, Wiitavaara, Högberg and Westerling (2017) reveal that organisations must create a functioning environmental health and safety management system to safeguard the health and safety of employees during working hours. Furthermore, if employees are happy with the safety and healthy environment offered by managers of organisations, it means that the performance of the organisation is likely to be outstanding, which also means the ROA of the organisation improves. Hence, the relationship between employees and managers can improve (Bekaert & Engstrom, 2017). Therefore, it is probable that when organisations guarantee the safety of its employees around the work place, it shows that it is complying with safety procedures.

2.4.4.1 The health of employees on financial performance

Employers are of the view that investing in the health of the worker in an organisation is of uttermost importance as it leads to an improved productivity inside the organisation, and employees themselves get to gain more from performing efficiently (Jinnett, Schwatka, Tenney, Brockbank & Newman, 2017). Furthermore, Jinnett *et al*. (2017) reflected that employees may be absent from the workplace due to health problems that their employers are not taking into consideration, which lowers productivity, and leads to low-value creation for both employees and the organisation as a whole. However, they contend that employees can be available at work, but their availability does not lead to efficiency in productivity, which does not result in any value enhancement.

Lax (2016) argues that unhealthy employees contribute to lower productivity regardless of their availability or absence from work. Therefore, it is clear from the empirical literature that the health of workers can influence the organisation either positively or negatively. It is clear that employers need to understand what their employees go through daily. However, it is not the responsibility of employers only to ensure that employees are of good health. It is also employees' responsibility to monitor their health by exercising, avoiding substances which affect their health, and many other things which can deteriorate their health (Lax, 2016). However, it does not permit the employers not to implement health awareness in the organisation to ensure that the needs of employees are well catered for (Howard, Chosewood & Hudson, 2016).

Furthermore, organisations that put effort in ensuring the health of their employees happen to do better as organisations and employees in general (Grossmeier, Fabius, Flynn, Noeldner, Fabius, Goetzel & Anderson, 2016). However, some employers are not keen to implement the wellness programme for their employees because they are confident that a great return can come out of it or it just increases the costs spent on the health wellness of employees (Conradie, Van Der Merwe Smit & Malan, 2016). As such, managers pay attention to other organisations to determine if there is any link between employees' health and financial performance.

Even though some managers are sceptical about investment in the health of employees, a study by Goldstein and Noyce (2013) shows that a well-planned programme to look after the health of employees that have good investment is beneficial to the organisation. However, Morgia (2014) argues that it is not a matter of good money invested. Instead, it is a matter of organisations identifying the riskiest health factors, and then to focus on them to ensure that needs are met; and to create value for organisations and employees who need health to ensure that there is increased financial performance. Additionally, Loeppke, Hohn, Baase, Bunn, Burton, Eisenberg, Ennis, Fabius, Hawkins, Hudson and Hymel (2015) conducted a study on incorporating health and safety into the workplace where they proposed that safety precautions for employees in the organisation are improved through risk assessment.

Any organisation can create a wellness programme for environmental, health and safety of employees to ensure increased productivity. But the major factor is ensuring that organisations can control the costs, which come with this programme (Horwitz, Kelly & DiNardo, 2013). Also, Baicker, Cutler and Song (2010) state that well-managed wellness programmes in the workplace can lead to improved health, and that this positively influences employees to become more efficient and avoid being absent from work. This enhances the performance of the organisation as employees' needs are met and satisfied. However, being able to control the costs spent on wellness programmes does not guarantee an organisation to have met the needs of employees as stakeholders. As such, Horwitz *et al. (*2013) have highlighted the fact that if employees' behaviour corresponds with the expense of the organisation on the wellness programme, there is no way value can be generated.

It is crucial to educate employees and managers or supervisors about the importance of health and safety, which is First Aid. For this reason, the Occupational Health and Safety Act was implemented to protect the workers about the use of plant and machinery in industries that use these plants and machinery in the daily output production (Zanko & Dawson, 2012). Robson, Stephenson, Schulte, Amick III, Irvin, Eggerth, Chan, Bielecky, Wang, Heidotting and Peters (2012) argue that prioritising employees' health and safety can empower employees to become more conscientious in the work environment. This can help in bringing change in the workplace, thereby influencing organisational performance positively. This may result in the improvement

in the ROA of the organisation, as it continues to meet the needs of these employers, which is a true reflection of organisations' value creation processes and employees' value. Moreover, Benatar (2013) states that the organisation must ensure that employees have access to basic healthcare. This can, however, be seen as a contribution from employers to the medical benefits of employees. As such, an organisation must satisfy the health needs of employees to impact the financial performance of the organisation. Organisations need to understand what their employees are suffering from, if any, and put measures in place to ensure that their health problems do not hinder productivity.

2.4.4.2 Effect of working environment on employees and financial performance

When employees are content with the work environment, they become more fruitful, thereby becoming productive. In addition to this, Bushiri (2014) affirms that better outcomes from employees come from a good working environment where they are at ease and have self-importance of working for the organisation. Furthermore, she argues that the working environment should be designed in a way that suits employees' needs and preferences so that their productivity is improved, which translates into more value in the organisation. However, the problem of employees as stakeholders having different needs can be a challenge if the organisation is not able to strategise their needs by forming a familiar working place for them. Bushiri (2014) conducted her study about the effect of the working environment on employees' performance using the descriptive analysis method and the random sampling technique. The study found that the work environment has an impact on employees.

According to Qureshi, Iftikhar, Abbas, Hassan, Khan and Zaman (2013), a study on the impact of job stress, workload and work environment on the turnover indicates that a good working environment comprises an organisation having an efficient communication system from the higher management to employees, a relationship between colleagues and a good political environment. Additionally, using self-administered questionnaires with a sample of 250 participants where only 109 responded, Kainkan (2015) shows that organisations need to create an enabling working environment. Kainkan (2015) reiterates that where there is a good relationship between employees and managers, and an enabling work environment, employees become more committed to their jobs with little push.

Additionally, Olufunminiyi (2019) and Noah and Steve (2012) state that money spent to improve the work environment does not guarantee good performance. However, there is a substantial correlation between the working environment and the attitudes of employees towards the work. Findings by Noah and Steve (2012) were reached through a questionnaire conducted on 120 participants. Mike (2010) argues that a well operational working environment brings out outcomes of which managers of the organisation expect to correspond with plans set for the organisation to be achieved. This is achieved when the managers ensure that the environment is friendly to employees in a way that they can stay focused. It should be a conducive environment for all. Besides, this is the reason why organisations should understand employees' expectations in relation to their environment so that they can combine all the needs of employees in order to achieve them.

Hence, this study proposes that:

H_{4}- There is no relationship between environmental health safety and return on assets.

2.4.5 Community projects (Corporate Social Responsibility) and Return on Assets

Community projects are an essential tool for organisational performance that represents the community as a stakeholder of an organisation. There have been studies about the relationship between community projects and organisational performance, which show either negative or positive correlation from different researchers (Inoue & Lee, 2011; Lioui and Sharma, 2012; Rodriguez-Fernandez, 016). As such, determining whether good corporate citizenship of organisations through community projects enhances organisational performance is critical. Moreover, using the Global Reporting Initiative (GRI) guidelines in preparing sustainability reports could well assist in satisfying the needs of the community. Saeidi, Sofian, Saeidi, Saeidi and Saaeidi (2015) contend that the link between the organisation being responsible and its performance is full of twists and turns. This happens due to not knowing the outcome of undertaking community projects in terms of its effect on organisational performance. A study by Saedi et al. (2015) focused on determining whether corporate social responsibility contributes to financial

performance, and its conclusions were reached through surveys that literature showed it has a negative, positive and neutral impact.

2.4.5.1 Investment in community projects

Peloza (2009) argues that some managers are afraid to put funds on community projects due to reasons relating to the possibility of sabotage on financial savings of the organisation. Furthermore, organisations might decide to put funds on community projects only to find that they have put more than they should have done, which affects the shareholder's value and organisational financial performance (Peloza, 2009). Hence, the connection between financial performance of an organisation and community projects becomes complex. However, some scholars believe that financial performance can be positively influenced by community projects even though others have voiced their opinions about how bad it can be for the organisation.

Rodriguez-Fernandez (2016) states that the more the increase in the value of an organisation, which boosts its profits, the more it leads to more significant social benefits through community projects. However, a study by Lioui and Sharma (2012) argues that community projects do not have much impact on financial performance. Moreover, it is likely that if an organisation is financially stable, it can be able to finance many community projects. However, community projects themselves do not guarantee improvement in the organisation's financial performance measured through an increase in ROA in this study. Moreover, studies by Wang, Dou and Jia (2016) show similar results regarding community projects not influencing financial performance, but financial performance impacts the CSR positively. Therefore, this empirical literature shows that an organisation without an excellent financial performance cannot be able to implement community projects that meet the needs and expectations of the community or society.

A study by Iqbal, Ahmad, Basheer and Nadeem (2012) shows that being good towards the community in which the organisation operates can lead the organisation to increasing its costs, leading to a decrease in profitability. This leads to a negative impact on the financial performance. The study was performed on 156 listed companies for the periods 2010 and 2011. Their findings indicate that community

projects do not affect the financial performance of an organisation. However, a study by Ahamed, Almsafir and Al-Smadi (2014) on the effect of community projects on the financial position disclosed a positive relationship between the projects and financial performance. The study used secondary data from three (3) public organisations from 2007 to 2011 through content analysis. This shows that meeting the needs of the community through community projects in an organisation that is corporate socially responsible does not guarantee improved financial performance since the value created for community members is not translated into organisational value.

Furthermore, organisations need to ensure that their values align with the needs of stakeholders; and in this context, the community as a whole (Islam, Ahmed & Hasan, 2012). Additionally, they further contend that community projects have a positive control on financial performance. Results were determined through questionnaire surveys where the study was conducted between CSR and non-CSR organisations, where they outlined that organisations undertaking CSR outperform the ones that are not involved in CSR projects to improve the society. However, thoughts on the CSR projects differ from one person to another in the provision of economic benefits.

An organisation with reliable, socially responsible activities can create a good reputation that is strong and able to help the organisation to challenge any competition that can arise (Das, Singh & Dutta, 2017). However, the study also shows that this does not guarantee increased revenue which can be regarded as improved financial performance. A study by Du and Vieira (2012) done through a case study methodology on the oil industry shows that most organisations consider CSR just to be on the good books of different stakeholder groups. As a result, it is clear from the above literature that the reputation created through CSR strategies plays a role in improving the financial performance of an organisation that leads to value creation for different stakeholder groups; in this case, the community in which the organisation operates.

In their literature review conducted through a linear mixed model analysis, Baird, Geylani and Roberts (2012) showed that for an organisation to be socially responsible can come in different ways. But it has not yet been concluded in which way an organisation can be deemed as being socially responsible. Furthermore, it is stated that different factors like the environment, the ability of an organisation and as well decisions of management affect how an organisation's financial performance can be

improved through social performance. In addition, because different stakeholders have different needs and preferences, organisations might need to describe the needs of each environment in which they are performing their community projects to consider themselves being socially responsible to ensure that the value in the organisation is created. A study by Baird *et al.* (2012) showed that the financial performance of an organisation is influenced positively or negatively by social performance. These results were based on a sample of 58 industries.

In other instances, organisations find themselves manipulating their financial results by reporting on CSR projects that they are not performing just to improve the image of the organisation. This literature is supported in a study conducted by Reverte, Gómez-Melero and Cegarra-Navarro (2016) using a structural equation modelling approach based on a sample of 133 organisations. It has been concluded in the study that managers of organisations perform this manipulation on the performance, which only focuses on the short-term period and does not lead to future organisational improvement. Reverte *et al.* (2016) further contend that if organisations can invest their time and finances, community projects can positively influence organisational performance if properly executed. In addition, CSR does not have to be community projects; it starts from inside the organisation and what the organisation does for employees. For instance, it contributes to improvement in the performance of the organisation. Besides, Dandago and Arugu (2014) state that CSR can be described in a way that the organisation is ethical, always meets the legal requirements, show respect for the people in the community and ensure a safe environment. Conclusions were reached through discussions with groups of people in the community, interviews as well as through observations. Moreover, it was concluded that most organisations are just performing CSR for their image or short-term interests not because they want to contribute to members of the community to get out of the poverty that they are experiencing.

Of significance in this study is how value can be created for the community not just by performing community projects which can translate into organisational financial performance. Hence, this study proposes that:

H5- There is no relationship between community projects (CSR) and return on assets.

2.4.6 Summary of the chapter

With the literature that has been reviewed, it can be concluded that there is no uniform method that organisations can use to ensure that the needs of stakeholders are met. As a result, it makes it difficult for organisations to create value for their stakeholders, as their needs are different as well as the organisation itself.

This chapter started with a discussion of the theoretical framework, which comprised the stakeholder theory and the value creation theory, which can also be referred to as the value creation model. The stakeholder theory ensures that the needs of different stakeholders are identified so that the organisation can be able to satisfy their needs, whereas the value creation model aims to ensure that the organisation knows the strategies that they can use to ensure that value is derived in the organisation.

Furthermore, the chapter reviewed how different stakeholders affect the performance of the organisation. The study started by looking at shareholders, which is denoted by shareholders' value, and was reviewed together with the return on assets. Factors like dividends, agency costs and share prices were discovered to be linked to shareholders. Dividends to shareholders show that they can affect the organisation based on how important they can be to the organisation and shareholders. However, agency costs can influence the organisation depending on how faithful agents (managers) are to it.

This chapter looked at customers as stakeholders, which is measured through revenue, which was reviewed. The literature proved that customers are drivers of the revenue in the organisation. Customer referral and customer satisfaction were highlighted as major factors that can lead to the growth or decline of revenue.

Following the revenue discussion, the chapter also discussed interest cover, which represents how the organisation influences interest, which it pays to either banks or holders of the interest instruments in the form of debentures. Banks and other instrument holders that are part of liabilities of the organisation have been viewed as some of the most important stakeholders that add value in an organisation.

This was followed by an environmental health and safety variable, which discussed how the health of employees and the safety of working conditions could affect the

value of the organisation. The discussion yielded negative and positive outcomes as per the argument for and against. The presence of employees in the workplace has an important effect on the success of an organisation. How they are protected also contributes to value creation.

The chapter lastly discussed community projects which is the way of corporate social responsibility where the literature showed that organisations need not perform community projects only to enhance their value. However, they need to carry themselves in a good way. In so doing, it reflects positively on the community. Moreover, the review shows that organisations need to be socially responsible, which means that they need to act in a good way and with honesty. The following chapter discusses the research method of the study.

CHAPTER THREE: RESEARCH METHOD

3.1 INTRODUCTION

The discussion in Chapter Two examined the theoretical framework, which includes the stakeholder and value creation theories. Furthermore, different stakeholder variables were measured against the Return on Assets, which was a proxy for managerial responsibility for creating value among various stakeholders. The different stakeholders identified are shareholders, customers, interest to the third parties, employees and the community denoted by community projects (CSR). The study discussed how organisations can satisfy the needs of different stakeholder groups through the creation of value, which in turn can lead to financial performance of organisations being positively improved. However, the discussion of the value creation and needs satisfaction of different stakeholder groups has its negatives and positives. Therefore, the methodology has assisted the researcher in the conclusion of whether the financial performance of the organisation is influenced by organisational meetings and the creation of value for different stakeholder groups.

This chapter reveals the overall research methodology of this study. In subsection 3.1, the choice and rationale of the research design were addressed. Subsection 3.2 described the research method and its justification, while subsection 3.3 explained the study population. Subsection 3.4 justified the study sample, sampling method and sample size, with subsection 3.5 describing the data collection approach and subsection 3.6 explained the data analysis and justification. Subsection 3.7 argued for the reliability and validity of the data collection and research methods, and the data analysis method used. Subsection 3.8 explained the ethical considerations of the study, and lastly, in subsection 3.9, the limitations of the study were discussed.

3.2 CHOICE AND RATIONALE OF RESEARCH DESIGN

This study adopts the correlational research design, which has been defined by different researchers as a research design that aims at establishing relationships between two or more variables to determine whether there is a positive or negative relationship. This study made use of this research design because the aim was to determine whether return on assets, which shows the financial performance of an

organisation, can be interlinked positively with shareholders' value, revenue, interest cover, community projects, environmental health and safety as independent variables.

3.3 RESEARCH METHOD AND JUSTIFICATION

The quantitative research method has been selected in the study. The reason being that the study employs secondary data and is measured quantitatively rather than qualitatively. For instance, return on assets (ROA) is calculated as a percentage where accounting information such as net profit and total assets of the organisation are used. Al Nimer, Warrad and Al Omari (2015) and Sucuahi and Cambarihan (2016) used the quantitative research method to measure the relationships between independent and dependent variables. Al Nimer *et al*. (2015) measured the relationship between quick ratio and ROA, while Sucuahi and Cambarihan (2016) used quantitative research to conclude whether a company's profile has an impact on organisational performance. Quantitative research is relevant in studies that analyse data through statistical techniques. This kind of research method works with information that can be written down using numbers (McCusker & Sau, 2015).

Additionally, the quantitative research method allows the researcher to reach conclusions based on numerical data. In this study, the quantitative method is suitable as the study does not require any physical contact to gather data. Moreover, this is because the numerical information required in the study is accessible from selected organisations listed on the Johannesburg Stock Exchange (JSE).

3.4 STUDY POPULATION AND JUSTIFICATION

The research population of this study is mainly organisations that are listed on the JSE, which have different groups of stakeholders. The population of the research comprised 345 JSE listed organisations, where this study purposively selected 68 of them for a 10-year period. The 68 sampled organisations were selected because the population is well defined, efficient and practical. Using the entire population would have taken the researcher much time and resources. These organisations aim to create value for these stakeholders by sustaining their needs. Besides, the study selected organisations listed on the JSE whose financial statements are accessible to

the public. The study population is accessible. It is from this population that researchers can draw their conclusions (Silverberg & Hanifin, 2013).

3.5 SAMPLE, SAMPLING METHODS AND SAMPLE SIZE

Purposive sampling, which is also called judgemental sampling, is used in the study. This is where subjects are handpicked from the accessible population (Etikan, Musa & Alkassim, 2016). The study used purposive sampling in the study to select organisations listed on the JSE depending on the availability of reports and the data that this study requires to base its conclusions on. Uwuigbe, Jafaru and Ajayi (2012) used judgemental sampling in their study about dividend policy and firm performance. Their study was based on the firms that are listed in Nigeria, where they selected 50 firms that have a high profile based on their judgments. Purposive sampling is regarded as a method that is reliant on the researcher's view (Barratt, Ferris & Lenton, 2015). As this study selected organisations that have specific stakeholders that have been discussed, this makes the use of purposive sampling relevant in the study.

A sample is described as when there is large amount of data available but only a certain amount of data is selected by the researcher (De Winter, 2013). The sample size of this study is based on organisations listed on the Johannesburg Stock Exchange. The study selected the top 68 organisations for a 10-year period each, which believe that reporting on sustainability through meeting the needs of customers can enhance organisational value.

3.6 DATA COLLECTION APPROACH AND JUSTIFICATION

This study uses secondary data collection since this study requires information that is readily available to the public and can be utilised without violating regulations of organisations. The data was collected through the IRESS database, which is a financial database that allows researchers to collect financial information from respective organisations listed on the JSE. Data collection can be described as the gathering of information for analysis and to reach conclusions in order to answer the objectives of the research study (Goodman, Cryder & Cheema, 2013). Cheng and Phillips (2014) define secondary data as information that is readily available to the public and that requires no permission from the institution. Therefore, this study has

made use of secondary data as its conclusions are based on data that is already readily available to the public for consumption.

Patanakul *et al.* (2016) used readily available data from government audit projects reports to determine factors that influence financial performance government projects. For this reason, this study is aimed at evaluating how different stakeholders influence the performance of an organisation. The data for these conclusions is readily available, as a different variable has been chosen to represent each stakeholder group.

Additionally, this study used panel data analysis, which allows the researcher to gather information for a longer period, and to examine relationships. Panel data analysis is relevant as the study contains multiple observations that need to be analysed over a 10-year period. Furthermore, panel data examines the association between the dependent variable Return on Asset against shareholders' value, revenue (customers), debt-liability financiers (interest cover), employees (environmental health and safety), and the community (CSR community projects) of the study as it seeks to outline how value can be created for different stakeholder groups and the organisation.

3.7 DATA ANALYSIS AND JUSTIFICATION

This study uses the panel data analysis that utilises the multiple linear regression as the study attempts to establish the connection between the variables included in this study model. This model can be trusted as it was used in previous studies to explain the relationship between independent variables that are associated with dependent variables. Uwuigbe *et al*. (2012) used the regression analysis as a statistical tool to analyse annual reports for 2006-2010 for 50 sampled firms. Furthermore, the panel data analysis was utilised in a study by Hunjra, Ijaz, Chani, Irfan and Mustafa (2014) to establish the link between dividends and stock prices as well as the profit after tax, of which results revealed a strong correlation. In their study, a sample of 63 organisations was chosen, and the panel data ranged from 2006 to 2011.

McCusker and Sau (2015) described data analysis as a way of collecting raw data in order to draw meaningful conclusions after a careful assessment using defined data

analysis as a process of evaluating data using proper techniques to scrutinise each variable of data provided. Multiple linear regression can be defined as a statistical method that collects variables, combines them and seeks an outcome (Goodman, Cryder & Cheema, 2013). In this study, the multiple linear regression enabled the researcher to determine the correlation between groups of independent variables and one dependent variable. The regression has been expanded by the support of control variables that are self-explanatory in the study. These control variables allowed the study not to refrain from bias in examining and establishing relationships. Furthermore, a simple regression has been adopted to analyse each independent variable against the dependent variable. The simple and multiple linear regression models are presented below:

Simple regression:

$$y = a + \beta x$$

Multiple linear regression:

$$ROA_{it} = \alpha_{it} + \beta_1 SHV_{it} + \beta_2 REV_{it} + \beta_3 COMMPROJ_{it} + \beta_4 EHS_{it} + \beta_5 INTC_{it} + \beta_6 CURRAT_{it} + \beta_7 LEVERAGE_{it} + \beta_8 TATURNOVER_{it} + \beta_9 NETPROFIT_{it} + \varepsilon_{it}$$

The above equation explained as follows:

ROA_{it} = Return on Assets which represent managers as a stakeholder

$\beta_1 SHV_{it}$ = Shareholders' value which represents the shareholders

$\beta_2 REV_{it}$= Revenue which measures how the customers add value to the firm

$\beta_3 COMMPROJ_{it} =$ Community projects through Corporate Social Responsibility

$\beta_4 EHS_{it}$ = Environmental Health & Safety which represent employees of the firm

$\beta_5 INTC_{it}$ = Interest cover which represents the debt (financiers)

$\beta_6 CURRAT_{it} =$ Current ratio which is a control variable for the ROA

$\beta_7 LEVERAGE_{it} =$ Leverage which is a control variable of ROA

$\beta_8 TATURNOVER_{it} =$ Total asset turnover which is control variable influencing ROA through assets and revenue

$\beta_9 NETPROFIT_{it} =$ Net profit margin is a control variable for ROA

β = Represents beta

α_{it} = Represent an intercept

The above multilinear regression tested the bond between the dependent variable and groups of independent variables. However, the study also identified the relationship between individual variables to the dependent variable, the ROA. To test for this relationship, this study applied the simple regression analysis to reach the conclusions.

Independent variables

The shareholders' value, revenue, interest cover, environmental health and safety and community projects are independent variables of this study. The following is the explanations of these different independent variables.

Shareholders' value

The shareholders' value variable is independent on its own, and represents the shareholders of the company. Due to the use of listed organisations, by paying them dividends, for instance, the value of shareholders is enhanced by the organisation.

Revenue

In this study, revenue was used because it represents customers of each organisation listed on the JSE. The reason for its selection was that each profit-making organisation depends on their customers to ensure that value is increased and in turn, customers expect the organisation to satisfy their different preferences.

Interest cover

Organisations require money to run business activities, and they approach third parties for finances. So interest cover is used also as an independent variable in the study to represent debts of organisations. In this study, the debts that organisations can be exposed to include debentures, which they can issue to raise funds, and loans that they acquire from financial institutions. These two types of debts involve stakeholders such as financial institutions and debenture holders. Stakeholders expect value to be created just as the organisation creates value for itself.

Environmental health and safety

The study utilises environmental health and safety as an independent variable that represents employees of the organisation. Employees are the organisation's most important stakeholders. For this reason, organisations need employees to progress and to have positive performance. Moreover, the study prioritises the health of employees as of uttermost importance as the production of an organisation can be affected, if, for instance, employees' health is at risk.

Community projects

The study makes use of community projects through CSR as an independent variable that represents the community in which companies operate. Community projects are a way of benefiting the community by organisations. These projects were selected to measure the impact of the value that organisations create through community-based projects. The society is a crucial stakeholder of the organisation because when society is not happy with the organisation, this might impact negatively on organisational financial performance. Hence, this variable was chosen to analyse whether value can be derived from meeting the needs of society.

Dependent variable

The study used one dependent variable, which is the Return on Assets. Besides, the Return on Assets is driven by the independent variables as well as the control variable, in some instances. Following this is a justification of why ROA qualifies to be the dependent variable of the study.

Return on Assets

Return on Assets was chosen to be the dependent variable in the study as it can be a ratio that can be used by organisations to reflect on how it is performing. The ROA was used to analyse the performance of managers in the organisation. As managers are runners of organisations, their performance was determined through the Return on Assets, which was chosen to be a variable that depends on other variables because managers cannot generate value just by themselves without the involvement of other groups of stakeholders.

Control variables

Regression analysis includes control variables, which can strongly influence the financial performance (ROA) to ensure reliability of the results by including other variables. Control variables selected for the study are current ratio, leverage, total asset turnover and net profit margin.

Current ratio

The current ratio is a financial measure, which helps stakeholders to understand whether the organisation is being liquid in a way that it can settle short-term debts through the conversion of short-term assets. Kuzey and Uyar (2017) used the current ratio as one of the control variables.

Leverage

Leverage is a financial measure that assesses the level of debts that the organisation acquired from external sources, and at the same time assesses if the entity can meet its obligations as a high leverage value can impact organisational performance negatively. The leverage ratio variable has been used as a control variable by Karaca and Savsar (2012).

Total asset turnover

Total asset turnover measures the organisation's capacity to use the total assets of the organisation in the generation of revenue. This variable helps stakeholders to understand how managers are making use of assets of the organisation. Muritala (2012) used total asset turnover as a control variable to examine how organisational

value and total asset turnover influence each other, Return on Assets being the dependent variable of which the researcher found a positive relationship on the total asset turnover and organisational value.

Net profit margin

The researcher chooses net profit margin as another control variable as it influences ROA because managers' decisions influence the results of the performance of the organisation through net profit. If managers' decisions are in the best interests of the organisation, it means positive results of the net profit of the organisation. Jansen, Ramnath and Yohn (2012) used the net profit margin as an additional variable when examining the influence it has on organisational value.

3.8 RELIABILITY AND VALIDITY OF THE DATA

Validity

This study achieved validity as data used came from integrated reports and financial statements from IRESS data base organisations that are listed on the JSE whose financial information can be found on their websites and available to the public. The researcher used established statistical analysis methods such as panel data analysis to test the organisations' data validity. Furthermore, the study used simple regression and the multiple linear regression analysis to examine the relationship between the dependent variable and independent variables, which makes the results of this study valid. Validity means that findings genuinely represent the phenomenon that is being claimed to be measured (Kuzey & Uyar, 2017).

Reliability

The data used from integrated reports of organisations is independently compiled, audited and is accessible to the public in JSE websites. Hence, the study proposes that the data is reliable. The quantitative method was reliable because it has been used by other researchers (Charitou, Lois & Santoso, 2012; De Marchi, 2012; Mukwarami, Nyirenda & Fakoya, 2017; Li, Gong, Zhang, & Koh, 2018), who examined relationships between variables. This method is suitable in this study since the main purpose was to establish a connection between variables (Return on Assets,

shareholders' value, revenue, interest cover, environmental, health and safety and community projects) of the study. Furthermore, this study used the panel data analysis because other studies (Eggert, Hogreve, Ulaga & Muenkhoff, 2014; Lins *et al.,* 2017; Ajanthan, 2013) have used it to establish statistical analysis where collected data were analysed to explain the results. Therefore, the panel data statistical approach is deemed reliable in this study. The reliability of the method is defined as the consistency of measuring the data. Anderson and Varney (2015) refer to it as information that is trustworthy.

3.9 ETHICAL CONSIDERATIONS

This researcher does not require ethical clearance from Turfloop Research Ethics Committee (TREC). Moreover, this study does not require direct contact with organisations to inquire for information; the reason being that information used in this study is available to the public on the JSE, and it was be collected through software that is made available by the institution which is called IRESS database. The information used by the study was accessed from sustainable reports of organisations, which include social, environmental and economic factors. Additionally, the researcher does not need any informed consent from organisations to review financial information for data analysis, as this information is available on their websites for public consumption. TREC is an approval given by the institution to the researcher to be able to get access to an organisation to collect data. Since the study does not require any ethical clearance, the researcher has not violated any ethical issue, and therefore the study did not cause any harm since there is no human contact as financial information is accessible and reviewed from the websites. The references used in this study are other people's work, and each information collected from other researchers is acknowledged in the study.

3.10 SUMMARY OF THE CHAPTER

This chapter presented the research methodology of the study that assisted the researcher to address the research objectives, hypotheses of the study and the analysis of data.

Correlation research design together with the quantitative method were adopted by the study to determine the relationships between independent variables (shareholders' value, revenue, interest cover, environmental health and safety and community projects) and the dependent variable (Return on Assets). In addition, the chapter discussed the multiple and simple regression to analyse and interpret data from 68 randomly selected organisations. The next chapter entails the data analysis, results, findings and discussion of findings of the study.

CHAPTER FOUR: DATA ANALYSIS, RESULTS AND DISCUSSION

4.1 INTRODUCTION

Chapter 4 presents the analysis and interpretation of results using methods discussed in chapter 3. The chapter is divided into five sections: descriptive analysis, data analysis, discussion of the results and conclusion.

4.2 DATA PRESENTATION AND DESCRIPTIVE ANALYSIS

Table 4.1: Descriptive Statistics

	N	Range	Minimum	Maximum	Mean	Std. Deviation
ROA	748	1338.55	-1257.06	81.49	4.6939	54.41415
Shareholders	748	331143	0	331143	10584.97	24008.458
Revenue	744	232694000	0	232694000	16070500.87	28535696.339
Interest cover	748	3153.92	-77.92	3076.00	37.2534	204.08738
environmental health and safety	748	28435708	0	28435708	205983.76	1470300.678
Community projects	748	29160930.0	.0	29160930.0	541831.390	2079338.7404
Valid N (listwise)	744					

Source: SPSS Statistics output

Table 4.1 above provides summary of descriptive statistics of both the dependent and independent variables of the selected organisations. The results revealed the maximum, minimum, mean and standard deviation of the variables used.

Findings from descriptive statistics show that the highest asset is 81.49, and the lowest is -1257.06 with a standard deviation of 54.41%.

4.3 DATA ANALYSIS

Analysis of the five independent variables to the dependent variable (ROA).

Ho: there is no significant relationship between the five independent variables and the dependent variable.

Table 4.2: ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	44167.493	5	8833.499	3.008	.011[b]
	Residual	2167536.147	738	2937.041		
	Total	2211703.640	743			

a. Dependent Variable: ROA

b. Predictors: (Constant), Community projects, Interest cover, Revenue, Shareholders, environmental health and safety

Table 4.3: Coefficients[a]

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	4.541	2.450		1.854	.064
	Shareholders	.000	.000	.077	2.020	.044
	Revenue	1.269E-8	.000	.007	.179	.858
	Interest cover	.003	.010	.011	.298	.766
	environmental health and safety	9.595E-7	.000	.026	.508	.612
	Community projects	-4.017E-6	.000	-.153	-2.941	.003

a. Dependent Variable: ROA

Table 4.4: Model Summary[a]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.141[a]	.020	.013	54.19447

a. Predictors: (Constant), Community projects, Interest cover, Revenue, Shareholders, environmental health and safety

The p-value of 0.011 in Table 4.2 is less than the cut-off point of 0.05. This suggests that some of the independent variables are associated with the dependent variable. From the coefficient table, the independent variables revenue, interest cover and environmental health and safety with p-values 0.858, 0.766 and 0.612, respectively are not statistically significant at 5% level of significance since their p-values are

greater than the 0.05 cut off point. On the other hand, the regression coefficient of -4.017E-6 is significant at 5% level of significance with a p-value =0.003, which is less than the 5% cut-off point. The regression coefficient of shareholders is 0.000, which means that its participation does not give any influence on the return on assets.

Objective 1: (To determine the relationship between shareholders' value and return on assets)

$$Ho: there\ is\ no\ relationship\ betweeen\ the\ shareholders\ and\ return\ on\ assets$$

Table 4.5: Coefficients[b]

Model		Unstandardised Coefficients		Standardised Coefficients	t	p-value
		B	Std. Error	Beta		
1	(Constant)	3.556	2.174		1.636	.102
	Shareholders	.000	.000	.047	1.297	.195
a. Dependent Variable: ROA						

Table 4.6: Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.047[a]	.002	.001	54.38936
a. Predictors: (Constant), Shareholders				

The researcher notes from Table 4.5 that shareholders have a p-value of 0.195, which suggests that there is no relationship between the shareholders and return on assets. The shareholders have a regression coefficient of 0.00, which means that the participation does not give any influence on the return assets. From Table 4.6, the R-square shows a value of 0.2%, which means shareholders' value can explain 0.2% of the changes that happened in the return assets. Therefore, the share price slightly influences financial performance of an organisation positively.

Objective 2: (To determine the relationship between revenue and return on assets)

$Ho: there\ is\ no\ relationship\ betweeen\ the\ revenue\ and\ return\ on\ assets$

Table 4.7: Coefficients[c]

Model		Unstandardised Coefficients		Standardised Coefficients	t	p-value
		B	Std. Error	Beta		
1	(Constant)	4.555	2.298		1.983	.048
	Revenue	1.020E-8	.000	.005	.145	.884
a. Dependent Variable: ROA						

Table 4.8: Model Summary[c]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.005[a]	.000	-.001	54.59531
a. Predictors: (Constant), Revenue				

The findings in Table 4.7 reveal that there is no link between the revenue and return on assets since the p-value is 0.884 and is above the 5% cut-off point. From the model summary, the R-square above shows a value of 0.0%, which means that revenue can explain 0.0% of the changes that happened in the return assets.

Objective 3: (To determine the relationship between interest cover and return on assets)

$Ho: there\ is\ no\ relationship\ betweeen\ the\ interest\ cover\ and\ return\ on\ assets$

Table 4.9: Coefficients[d]

Model		Unstandardised Coefficients		Standardised Coefficients	t	p-value
		B	Std. Error	Beta		
1	(Constant)	4.660	2.024		2.302	.022
	Interest cover	.001	.010	.003	.094	.925
a. Dependent Variable: ROA						

Table 4.10: Model Summary[d]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.003[a]	.000	-.001	54.45029
a. Predictors: (Constant), Interest cover				

The p-value of interest cover is 0.925 as presented in Table 4.9, which is compared to 0.05. Therefore, the researcher concludes that there is no relationship between the interest cover and return on assets. In Table 4.10, the R-square shows a value of 0.0%, which means interest cover can explain 0.0% of the changes that happened in the return assets.

Objective 4: (To determine the relationship between environmental health and safety and return on assets)

$Ho: there\ is\ no\ relationship\ betweeen\ the\ enviromental\ health\ and\ safety\ and\ return\ on\ assets$

Table 4.11: Coefficients[e]

Model		Unstandardised Coefficients		Standardised Coefficients	t	p-value
		B	Std. Error	Beta		
1	(Constant)	5.293	2.004		2.641	.008
	environmental health and safety	-2.909E-6	.000	-.079	-2.154	.032
a. Dependent Variable: ROA						

Table 4.12: Model Summary[e]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.079[a]	.006	.005	54.28211
a. Predictors: (Constant), environmental health and safety				

As per Table 4.11, the researcher observes that the connection between environmental health and safety and return on assets is negative with a Beta -2.909E-6, and is based on the t-value of -2.154 and p-value = 0.032. Therefore, the researcher concludes that this link is significant. Hence, the researcher would argue that there is a statistically significant positive relationship between environmental health and safety and return on assets. Furthermore, the R-square from Table 4.12 means that environmental health and safety can explain 6% of the changes that happened in the return on assets.

Objective 5: (To determine the relationship between community projects (CSR) and return on assets)

$Ho: there\ is\ no\ relationship\ betweeen\ the\ community\ projects\ and\ return\ on\ assets$

Table 4.13: Coefficients[f]

Model		Unstandardised Coefficients		Standardised Coefficients	t	p-value
		B	Std. Error	Beta		
1	(Constant)	6.383	2.043		3.125	.002
	Community projects	-3.118E-6	.000	-.119	-3.278	.001
a. Dependent Variable: ROA						

Table 4.14: Model Summary[f]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.119[a]	.014	.013	54.06270
a. Predictors: (Constant), Community projects				

The results in Table 4.13 show that community projects and return on assets have a correlation due to a Beta of -3.118E-6, t-value of -3.278 and a p-value of 0.001. As a result, the researcher concludes that this correlation between community projects and return on assets is statistically significant. The R-square from the model summary means that community projects can explain 1.4% of the changes that happened in the return on assets.

MODEL FITING AFTER INCLUDING CONTROL VARIABLES

In this section, the researcher includes one dependent variable, one independent variable and four control variables.

Table 4.15: Model Summary[g]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.170[a]	.029	.025	53.72940	.029	7.387	3	744	.000
2	.172[b]	.029	.024	53.75159	.001	.386	1	743	.535
a. Predictors: (Constant), Total asset turnover, Current ratio, Net profit margin									
b. Predictors: (Constant), Total asset turnover, Current ratio, Net profit margin, Shareholders									
c. Dependent Variable: ROA									

Table 4.16: ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	p-value
1	Regression	63976.805	3	21325.602	7.387	.000[b]
	Residual	2147815.441	744	2886.849		
	Total	2211792.245	747			
2	Regression	65091.678	4	16272.919	5.632	.000[c]
	Residual	2146700.568	743	2889.234		
	Total	2211792.245	747			
a. Dependent Variable: ROA						
b. Predictors: (Constant), Total asset turnover, Current ratio, Net profit margin						
c. Predictors: (Constant), Total asset turnover, Current ratio, Net profit margin, Shareholders						

Table 4.17: Coefficientsg

Model	Unstandardised Coefficients		Standardised Coefficients	t	p-values	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
(Constant)	-1.963	2.609		-.752	.452					
Net profit margin	.001	.001	.075	2.076	.038	.081	.076	.075	.998	1.002
Current ratio	.030	.200	.005	.151	.880	.001	.006	.005	.999	1.001
Total asset turnover	8.861	2.143	.150	4.136	.000	.153	.150	.149	.997	1.003
(Constant)	-2.337	2.679		-.872	.383					
Net profit margin	.001	.001	.075	2.082	.038	.081	.076	.075	.998	1.002
Current ratio	.032	.200	.006	.162	.871	.001	.006	.006	.998	1.002
Total asset turnover	8.629	2.176	.146	3.966	.000	.153	.144	.143	.968	1.033
Shareholders	5.167E-5	.000	.023	.621	.535	.047	.023	.022	.970	1.031

a. Dependent Variable: ROA

From Table 4.15, the variables entered by the researcher indicate that the model number accounts for about 2.9% of the variability of our outcome. The findings in Table 4.16 in model 2 indicate that there are predictors that are significant since the p-value < 0.001.

The results in Table 4.17 in model 2 show that only two control variables (Net profit margin and Total asset turnover) are statistically significant since their p-values are less than 5% level of significance. Therefore, the researcher's final regression model is:

$$ROA = -2.337 + 0.001\ Net\ profit\ margin + 8.629\ Total\ asset\ turnover$$

From the final model, holding constant the effect of total asset turnover, return on asset is expected to increase by 0.001. Furthermore, holding constant the effect of net profit margin, the return on assets is expected to rise by 8.629.

In this section the researcher includes revenue, return on assets and four control variables.

Table 4.18: Model Summary[h]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.170[a]	.029	.024	53.76631	.029	5.503	4	739	.000
2	.170[b]	.029	.022	53.80249	.000	.006	1	738	.936

a. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover

b. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover, Revenue

c. Dependent Variable: ROA

*Table 4.19: **ANOVA**[c]*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63635.720	4	15908.930	5.503	.000[b]
	Residual	2136312.926	739	2890.816		
	Total	2199948.646	743			
2	Regression	63654.174	5	12730.835	4.398	.001[c]
	Residual	2136294.472	738	2894.708		
	Total	2199948.646	743			

a. Dependent Variable: ROA

b. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover

c. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover, Revenue

Table 4.20: Coefficients[h]

Model	Unstandardised Coefficients		Standardised Coefficients	t	Sig.	Correlations			Collinearity Statistics	
	B	Std. Error	Beta			Zero-order	Partial	Part	Tolerance	VIF
(Constant)	-1.959	2.624		-.747	.456					
Leverage	.001	.047	.001	.023	.982	.009	.001	.001	.996	1.004
Current ratio	.030	.201	.005	.150	.881	.001	.006	.005	.999	1.001
Total asset turnover	8.858	2.153	.150	4.113	.000	.153	.150	.149	.994	1.006
Net profit margin	.001	.001	.075	2.069	.039	.081	.076	.075	.998	1.002
(Constant)	-1.878	2.816		-.667	.505					
Leverage	.001	.048	.001	.019	.985	.009	.001	.001	.994	1.006
Current ratio	.030	.201	.005	.147	.883	.001	.005	.005	.997	1.003
Total asset turnover	8.869	2.160	.150	4.107	.000	.153	.149	.149	.989	1.011
Net profit margin	.001	.001	.075	2.066	.039	.081	.076	.075	.998	1.002
Revenue	-5.545E-9	.000	-.003	-.080	.936	.005	-.003	-.003	.992	1.008

a. Dependent Variable: ROA

From Table 4.18, the

Variables entered by the researcher in the model number account for about 2.9% of the variability of our outcome. The findings from Table 4.19 in model 2 shows that some explanatory variables are significant since the p-value =0.001 and is less than a 5% level of significance.

The findings in Table 4.20 in model 2 show that only two control variables (Net profit margin and Total asset turnover) are statistically significant since their p-values are less than 5% level of significance. The final regression model is then given by:

$$ROA = -1.878 + 8.869\ total\ asset\ turnover + 0.001\ Net\ profit\ margi$$

From the final model, holding constant the effect of total asset turnover, return on asset is expected to increase by 0.001. Furthermore, holding constant the effect of net profit margin, the return on assets is expected to rise by 8.869.

In this section, the researcher includes interest cover, return on assets and four control variables.

Table 4.21: Model Summary[i]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.170[a]	.029	.024	53.76553	.029	5.533	4	743	.000
2	.170[b]	.029	.022	53.80136	.000	.011	1	742	.918

a. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover

b. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover, Interest cover

c. Dependent Variable: ROA

*Table 4.22: **ANOVA**[d]*

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63978.308	4	15994.577	5.533	.000[b]
	Residual	2147813.938	743	2890.732		
	Total	2211792.245	747			
2	Regression	64008.899	5	12801.780	4.423	.001[c]
	Residual	2147783.346	742	2894.587		
	Total	2211792.245	747			

a. Dependent Variable: ROA

b. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover

c. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover, Interest cover

Table 4.23: Coefficient Table[i]

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.959	2.617		-.749	.454
	Leverage	.001	.047	.001	.023	.982
	Current ratio	.030	.200	.005	.151	.880
	Total asset turnover	8.858	2.148	.150	4.124	.000
	Net profit margin	.001	.001	.075	2.074	.038
2	(Constant)	-1.998	2.646		-.755	.450
	Leverage	.001	.047	.001	.021	.983
	Current ratio	.031	.200	.006	.153	.879

	Total asset turnover	8.859	2.149	.150	4.122	.000
	Net profit margin	.001	.001	.075	2.072	.039
	Interest cover	.001	.010	.004	.103	.918

From Table 4.21, the model summary, the variables entered by the researcher indicate that the model number accounts for about 2.9% on the variability of the outcome. Furthermore, the findings in Table 4.22 in model 2 indicate that some predictors are significant since the p-value = 0.001, which is less than the 5% cut-off point.

Moreover, the results in Table 4.23 in model 2 show that only two control variables (Net profit margin and Total asset turnover) are statistically significant since their p-values are less than 5% level of significance. The final regression model is then given by:

$$ROA = -1.998 + 0.001\ Net\ profit\ margin + 8.859\ Total\ asset\ turnover$$

From final model, holding constant the effect of total asset turnover, return on assets is expected to increase by 0.001. Furthermore, holding constant the effect of net profit margin, the return on asset is expected to rise by 8.859.

In this section, the researcher includes employment health and safety, return on assets and four control variables.

Table 4.24: Model Summary[j]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.170[a]	.029	.024	53.76553	.029	5.533	4	743	.000
2	.183[b]	.034	.027	53.67127	.005	3.612	1	742	.058

a. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover

b. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover, environmental health and safety

Table 4.25: ANOVA[e]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	63978.308	4	15994.577	5.533	.000[b]
	Residual	2147813.938	743	2890.732		
	Total	2211792.245	747			
2	Regression	74383.213	5	14876.643	5.164	.000[c]
	Residual	2137409.033	742	2880.605		
	Total	2211792.245	747			

a. Dependent Variable: ROA

b. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover

c. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover, environmental health and safety

Table 4.26 Coefficient table[j]

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.959	2.617		-.749	.454
	Leverage	.001	.047	.001	.023	.982
	Current ratio	.030	.200	.005	.151	.880
	Total asset turnover	8.858	2.148	.150	4.124	.000
	Net profit margin	.001	.001	.075	2.074	.038
2	(Constant)	-1.222	2.641		-.463	.644
	Leverage	.004	.047	.003	.087	.930
	Current ratio	.040	.200	.007	.198	.843
	Total asset turnover	8.562	2.150	.145	3.983	.000

	Net profit margin	.001	.001	.075	2.089	.037
	Environmental health and safety	-2.547E-6	.000	-.069	-1.901	.058

From Table 4.24, the variables entered by the researcher indicate that the model number accounts for about 3.4% on a variability of the outcome. In addition, the findings in Table 4.25 in model 2 indicate that some predictors are significant since the p-value < 0.001.

The results in Table 4.26 in model 2 show that only two control variables (Net profit margin and Total asset turnover) are statistically significant since their p-values are less than 5% level of significance. The final regression model is then given by:

$$ROA = -1.222 + 0.001\ Net\ profit\ margin + 8.562\ Total\ asset\ turnover$$

From the final model, holding constant the effect of total asset turnover, return on assets is expected to increase by 0.001. Furthermore, holding constant the effect of net profit margin, the return on assets is expected to rise by 8.562.

In this section, the researcher includes community projects, return on assets and four control variables.

Table 4.27: Model Summary[k]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.170[a]	.029	.024	53.76553
2	.200[b]	.040	.033	53.49553

a. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover

b. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover, Community projects

Table 4.28: ANOVAf

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	63978.308	4	15994.577	5.533	.000[b]
	Residual	2147813.938	743	2890.732		
	Total	2211792.245	747			
2	Regression	88357.653	5	17671.531	6.175	.000[c]
	Residual	2123434.592	742	2861.772		
	Total	2211792.245	747			

a. Dependent Variable: ROA

b. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover

c. Predictors: (Constant), Net profit margin, Leverage, Current ratio, Total asset turnover, Community projects

Table 4.29: Coefficients[k]

Model		Unstandardised Coefficients		Standardised Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-1.959	2.617		-.749	.454
	Leverage	.001	.047	.001	.023	.982
	Curentratio	.030	.200	.005	.151	.880
	Totalassetturnover	8.858	2.148	.150	4.124	.000
	Netprofitmargin	.001	.001	.075	2.074	.038
2	(Constant)	.010	2.690		.004	.997
	Leverage	.004	.047	.003	.082	.935
	Curentratio	.040	.199	.007	.202	.840
	Totalassetturnover	8.222	2.148	.139	3.828	.000
	Netprofitmargin	.001	.001	.076	2.106	.036
	Community projects	-2.763E-6	.000	-.106	-2.919	.004

a. Dependent Variable: ROA

From Table 4.27, the model summary, the variables entered by the researcher indicates that the model number accounts for about 4% of the variability of our outcome. Moreover, the findings in Table 4.28 in model 2 show that some explanatory variables are significant since the p-value =0.001 and is less than 5% level of significance.

The findings in Table 4.29 in model 2 indicate that only two control variables (Net profit margin and Total asset turnover) are statistically significant since their p-values are less than 5% level of significance. The final regression model is then given by:

$$ROA = 0.001 + 8.222\ total\ asset\ turnover + 0.001\ Net\ profit\ margi - 2.763E - 6community\ projects$$

From the final model, holding constant the effect of total asset turnover and net profit margin, return on assets is expected to decrease by -2.763E-6.

4.4. DISCUSSION OF FINDINGS

Discussion of findings on research objective 1

(To determine the relationship between shareholders' value and return on assets)

The first objective of the study seeks to determine whether there is a link between shareholders' value and return on assets from selected JSE organisations. According to the results in Table 4.5, shareholders' value has a p-value of 0,195, which is 19% and is way above the cut-off point of 5%. The results prove that there is no link between shareholders' value and return on assets. Therefore, any rise that happens to the shareholders does not give rise to the financial performance of any organisation. The findings of this study are similar to those of Tamuntuan (2015), who found shareholders' value, which is measured in terms of share price, to be having no influence in the growth of the return on assets, which represents the financial performance of an organisation.

Contrary to the findings of this study, Sharfman (2015) found that shareholders' value plays a role in improving the financial performance of the organisation because it significantly influences ROA. Furthermore, the theory of stakeholder suggests that if the value is created for the shareholders, it then translates into improvement in the financial performance of an organisation (Wang, Dou & Jia, 2016). However, the findings of this study are contrary to the value creation theory as there is no value flowing from the shareholders to the organisation.

Discussion of findings on research objective 2

(To determine the relationship between revenue and return on assets)

The second objective of this study seeks to examine a connection between the revenue (customers) and return on assets (financial performance). The results in Table 4.7 show a p-value of 0,884, which suggests that between revenue and ROA, there is no significant relationship as this p-value is greater than the cut-off point of 5%. 88, 4% is way too high and proves beyond reasonable doubt that no matter how many customers come into an organisation, they will not lead to any better financial performance of the organisation. In support of these findings, Agrawal and Rahman

(2015) suggest that customers by themselves do not influence the financial performance of an organisation. However, the findings of this study are contrary to those by Wang (2012), which show a positive relationship between the revenue of an organisation, which is subjective to customer satisfaction, and the ROA. Moreover, the results of this study suggest that the use of stakeholder and value creation theory concurrently plays no role in improving the performance of an organisation. Therefore, the researcher accepts the hypothesis that there is no relationship between revenue and ROA within the boundaries of this study as there is no value flowing from customers to enhance the financial performance of an organisation. The findings of this objective shows that the value creation theory does not apply in the relationship between revenue and return on assets as the relationship does not exists.

Discussion of findings on research objective 3

(To determine the relationship between interest cover and return on assets)

The third objective of the study seeks to make known the connection between interest cover and return on assets. The results as per Table 4.9 reveal that interest cover has a p-value of 0,925, which is then compared to the 5% cut-off point. 92.5% is very high and proves no link between the interest cover and return on assets. Therefore, managers cannot use interest cover to improve the value of an organisation. These results lead the researcher to conclude that there is no positive link between interest cover and return on assets. The interest cover in this study stands in for the finance acquired from the bank. This means that these funds play no role in improving the financial performance of the organisation as they might be acquired for rescue purposes of payment of expenses.

In addition, a study by Akhtar *et al.* (2012) suggests that interest in the loan the organisation took to purchase an asset has no influence on the rising of value for the organisation. However, a study by Ali (2014) established a positive relationship, where they had to incorporate debt and equity to improve the financial performance of an organisation. From these findings, it is imperative to note that interest by itself does not influence the financial performance of an organisation. Therefore, the value creation theory does not align with the interest cover and return on asset objective. As

a result, this study accepts the null hypothesis of no relationship between interest cover and return on assets.

Discussion of findings on research objective 4

(To determine the relationship between environmental health and safety and return on assets)

The fourth objective of this study is to examine the significance of the relationship between environmental health and safety and return on assets. According to the findings in Table 4.11, the results show that environmental health safety has a p-value of 0,032 less than the cut-off point of 0,05. The 3.2% means that there is a strong relationship between environmental health and safety and return on assets. Hence, if organisations can be able to ensure the safety of employees and their health, chances are that the value of an organisation can improve as employees' needs get satisfied. The findings of this study are similar to findings by Olufunminiyi (2019), whose results showed a p-value of 0,001, which shows that the environment in which employees work has a significant influence on the financial performance of an organisation.

This implies that if managers of organisations create an environment which is friendly for employees, this may translate into a significant improvement in the financial performance of an organisation. In addition, this means that there can be a proper use of assets to yield income to the organisation. However, contrary to the findings above, a study by Lax (2016) suggests that it is not the responsibility of the organisation to ensure that employees are in good health, which means environmental health and safety do not influence the financial performance (ROA) of an organisation. In addition, the results of this study are in line with the stakeholder theory, which suggests that value can be generated from keeping employees happy as part of stakeholders. Most importantly, the findings are in line with the value creation theory, which is aimed at ensuring that value is created for employees in the organisation.

Discussion of findings on research objective 5

(To determine the relationship between community projects (CSR) and return on assets)

The last objective of the research is to decide whether there is a connection between community projects and return on assets. The results of this study as per Table 4.13 display a p-value of 0,001, which results in a significant relationship between community projects and return on assets. This shows that if an organisation does well for the people it operates in, it runs the chances of improving its financial performance. Similar to the findings of this study, a study by Uadiale and Gagbemi (2012) has a p-value of 0,010, which suggests a positive association of corporate social responsibility and return on assets. This verifies the results of this study that if the manager of an organisation invests in proper giving back to the community, it leads to an improvement on the organisation's financial performance. Additionally, the stakeholder and value creation theories state that if the needs of stakeholders are identified and satisfied in a way they should be, the value is likely to flow from stakeholders to the organisation.

However, the findings of a study by Lioui and Sharma (2012) contradict the findings of this study. Therefore, the results of the above researchers show that the coefficient relative to the strengths is − 0.116, which proves that if an organisation can engage in community projects, which is assumed beneficial to its stakeholders, it incurs a 10% decrease in its financial performance. Therefore, the researcher can conclude within the boundaries of this study that community projects can influence the return on assets (financial performance) depending on the nature of the business and the attitude of the community in which the organisation operates. Furthermore, the findings of this study are in agreement with the theory of value as they prove that value can be created for both the organisation and the community.

4.5 SUMMARY OF THE CHAPTER

This chapter presented the interpretation, presentations and results of the study through statistical analyses to address the research hypotheses and objectives. The study revealed that shareholders' value, revenue and interest cover do not influence the financial performance of an organisation. However, the results found that environmental health and safety and community projects are the only two variables that influence the financial performance of organisations within the context of this study. Moreover, the control variables, net profit margin and the total asset turnover can be taken into consideration in improving organisational performance, as they are

statistically significant towards the ROA. The results of the study with regards to community projects and environmental health and safety are in line with the stakeholder value creation and financial performance of the selected JSE organisations. For instance, community projects and environmental health and safety show that if a value is created for employees, the community is then translated into improved financial performance. The next chapter presents the summary of findings, recommendations and conclusions of the study.

CHAPTER FIVE: SUMMARY, RECOMMENDATIONS AND CONCLUSIONS

5.1 INTRODUCTION

Chapter 4 presented the findings, interpretation and discussion of results. Chapter 5 presents summary of findings, recommendations and conclusions of the entire study. Section 5.2 shows the summary of findings on the objectives, section 5.3 looks at the contribution to the body of knowledge, section 5.4 discusses the research limitations, section 5.5 looks at recommendations of the study, and section 5.6 presents the conclusion.

5.2 SUMMARY OF FINDINGS ON RESEARCH OBJECTIVES

This section discusses the summary of findings as per each objective of the study.

5.2.1 Summary of Findings on Research Objective 1

To determine the relationship between shareholders' value and return on assets

The review of literature assisted in responding to the objectives. This study showed, through the stakeholder theory, that stakeholders have different needs that have to balance for the organisation to gain value. Furthermore, the value creation theory showed how value can be created in an organisation. However, extant literature revealed that shareholders' value is influenced by different factors, which include share price, agency problems and dividend policies (Baker & Weiganda, 2015; Sharfman, 2015; Saltaji, 2013).

Results from the analysis show a p-value of 0.195, which points out that shareholders' value has no influence on return on assets. This means that there is no correlation between the share price of an organisation with return yielded from the utilisation of assets. This study tested this single objective through the adoption of simple linear regression. Similar to the findings of this study, Dianita (2021) found that share price plays no role in influencing the return on assets. Therefore, whether the share price increases or decreases has no influence on organisational value. However, the R-squared shows a value of 0.2%, which indicates that shareholders' value explain 0.2% changes to what happens in the return on assets, together with a positive regression coefficient of 0.00, which means that there might be a small influence from the share

price to the return on assets. This is why managers should not disregard the share price of organisations because they do not influence the financial performance. As a result, managers of organisations and future studies can look into more variables that relate to shareholders' value, which this study did not.

5.2.2 Summary of Findings on Research Objective 2

To determine the relationship between revenue and return on assets.

The review of extant literature together with the theories assisted in addressing this objective. The literature review shows that revenue flows from customers of an organisation. Additionally, Khan (2012) is of the view that customer satisfaction is essential in the organisation as it leads to customer retention. The stakeholder theory reveals that the needs of stakeholders must be identified by an organisation to ensure that value is created to their satisfaction. Moreover, when customers' needs are satisfied, this improves their chances of buying more from the organisation, which leads to an increase in revenue.

However, the results from the analysis show a p-value of 0.884, which is above the cut-off point of 0.05. This means that revenue does not influence return on assets. Consequently, whether the revenue increases or decreases due to customer satisfaction or customer referral does not positively influence financial performance, which is measured by return on assets. However, a study by Kursunluoglu (2014) reveals that organisations must keep customers satisfied because this makes them to remain loyal to the organisation, which then means revenue for the organisation. The outcomes of this study are not compatible with those by Lin and Wu (2011), who show that customer satisfaction leads to an increase in revenue, while findings by Fin (2012) show that revenue can increase due to customer loyalty, satisfaction and referrals. However, this is contrary to the findings of this study. Therefore, managers of the organisation should look at other additional variables that can influence the return on assets from customers' perspectives, while at the same time not disregarding revenue. This is because revenue by itself carries its costs, and the more revenue increases, the more costs attached to it go up. Therefore, the objective of this study is achieved, as the findings assisted the researcher to conclude that there is no positive relationship between the revenue generated from customers and financial performance.

5.2.3 Summary of Findings on Research Objective 3

To determine the relationship between interest cover and return on assets.

The literature review assisted in addressing this objective, as it leads to a determination of factors that lead the organisation to acquire debt. The extant review of the literature revealed that organisations use loans and debentures as debts. Both types of debts incur interest. This study used the stakeholder theory to identify the needs of financiers to assist in creating value. However, the literature review showed that value does not always flow from the use of debts, as it can have a positive and negative impact. Moreover, Gweyi and Karanja (2014) also confirmed that the use of debts to buy an asset to use in an organisation can have both positive and negative influence on financial performance. The change on financial performance is dependent on how assets are used by the organisation.

The findings of the study show a p-value of 0.925, which shows that the interest cover of an organisation does not influence return on assets. This means that the use of debts does not lead to a positive influence on the financial performance of an organisation. In addition, this proves that when an organisation pays interest to debt holders, the value does not flow back to it. To support this, a study by Mande *et al* (2012) emphasises that organisations avoid the use of debts to avoid paying high interest, which does not improve, but reduces, the value of the organisation. Yang and Zao (2015) believe that if organisations issue debentures rather than acquire a loan, which would then convert into equity, it would lead to a better financial performance by the organisation. This is because the shares of the organisation would increase, and its market value would improve. Therefore, objective three of this study was achieved as it concludes that interest cover cannot improve the financial performance of an organisation in terms findings of the study.

5.2.4 Summary of Findings on Research Objective 4

To determine the relationship between environmental health and safety and return on assets.

In addressing this objective, the literature review showed that employees are important in the organisation. As a result, organisations need to ensure safety, health and a

proper working environment for their employees. The discussion further revealed that an unhealthy employee does not improve productivity in the workplace. However, a study by Lax (2016) shows that it is not only the organisation's responsibility to ensure the health of its employees; it is also an employee's accountability to take care of themselves. The literature review further showed that a good environment where employees work results in better financial performance.

For this reason, results from the findings of this study indicate a p-value of 0.032, which indicates that environmental health and safety do influence the return on assets. This means that a good environment, health and safety for employees lead to a better financial performance of the organisation. In addition, Grossmeier *et al.* (2016) argue that organisations that put efforts into ensuring the proper health of employees happen to have better financial performance as employees are healthy and happy. Contrary to the findings of this study, Noah and Steve (2012) suggest that the amount spent in improving work environments does not lead to better financial performance. Therefore, this study suggests that managers of organisations should put more efforts into giving their employees a good environment, a safe place to work in and health support. However, objective four of this study has been achieved, and the researcher concludes that a better financial performance can be influenced by a proper investment towards the environment, health and safety of employees.

5.2.5 Summary of Findings on Research Objective 5

To determine the relationship between community projects (CSR) and return on assets

Whether or not community projects (CSR) influence financial performance was discussed here. The literature review revealed that different managers of different organisations have mixed feelings when it comes to whether or not community projects influence the financial performance of the organisation. For instance, Peloza (2009) argues that some managers are afraid to invest in community projects as it can lead to sabotage towards the financial performance of the organisation.

The results from the analysis show a p-value of 0.001, which proves that community projects influence return on assets of an organisation. This indicates that community projects influence the financial performance of an organisation. Findings by Iqbal *et al.* (2012) showed that being a good corporate citizen in the community only results in an

increase in costs that take the value of an organisation down. However, findings by Islam *et al.* (2012) and Du and Viera (2012) are similar to the findings of this study as they show that being socially responsible can have a strong effect on the financial performance of an organisation. Consequently, managers can put more emphasis on community projects to improve the value of an organisation further. However, this study does not limit managers of organisations and future studies into not looking at other variables that can influence the financial performance of the organisation. This, however, means that if managers can use the stakeholder theory to identify the accurate needs of the community, it can respond positively towards the organisation. Therefore, objective five of this study has been achieved.

5.3 CONTRIBUTION TO THE BODY OF KNOWLEDGE

The researcher has contributed to the body of knowledge through this study, by linking different stakeholders that need to be managed to improve the financial performance of organisations. Different corporate organisations can learn from this study, in terms of which stakeholders need to prioritise over the other to improve their financial performance and how they can invest towards each stakeholder.

5.4 RESEARCH LIMITATIONS

Data collection, analysis and method of this research are limited to a period of 10 years of 68 companies that are listed on the JSE. Organisations that are not listed on the JSE were excluded from the study because information on them is not available for public consumption. Additionally, this study used a correlational research design through the quantitative method to gather the data of the study, which imposed a restriction compared to other researchers who can use more than one method to gather data. This study was further restricted from acquiring information from non-academic books and research articles. Krivačić (2017) defines the limitation of the study as those characteristics of the methodology that impact or influence the findings of the study.

5.5 RECOMMENDATION

5.5.1 Industry and Economy

The results of this study inform industry managers that share price, revenue and debt do not give rise to improvement in the financial performance of organisations. However, this advises industry managers not to disregard these variables as they might bring a small impact on the industry and economy. They should look at more variables that drive the financial performance towards the positive side. On the other hand, the study motivates managers to put more emphasis on the environmental health and safety of employees as this has a positive influence on financial performance of organisations. Moreover, this study also suggests proper investment towards corporate social responsibility measures as these are important for organisations to improve their financial performance, leading to a better economy. In addition, this study helps managers to identify stakeholders in the economy that organisations can benefit from by being able to identify stakeholders' needs. Additionally, the study can help organisations in understanding how stakeholders' needs can be balanced as well as the prioritising of stakeholders that do bring value to an organisation. Furthermore, the results show how each stakeholder influences the performance of organisations, and therefore, any organisation that has a stakeholder needs in order to understand whether or not that stakeholder brings value to the organisation.

5.5.2. Future Research

Future research can look at more stakeholders that can influence the financial performance of organisations. Future studies can further extend to more organisations that are not listed in the Johannesburg Stock Exchange, which include private organisations. In addition, future studies can be conducted using primary data collection such as questionnaires, where researchers can interview and ask managers how they generate value for their respective organisations. Moreover, future studies can look at how to educate small business enterprises on how they can improve their financial performance through the management of their stakeholders. Therefore, this study explores how the needs of different stakeholders can be identified and balanced to create value for both stakeholders and organisations.

5.6 CONCLUSION

This study focused on stakeholder value creation and financial performance of selected JSE organisations. The first objective of the study aimed to examine the association between shareholders' value measured by share price and the return on assets, which represents financial performance of the organisation. The results from the findings of this objective found that the share price does not have any effect on return on assets due to a p-value of 0.195 that is above 5% of the cut-off point. However, managers can still make use of the share price but look for more variables that can be used to determine the value for shareholders, which in turn can improve financial performance. The second objective aimed to reveal a link between revenue and return on assets. Results showed no relationship between revenue representing customers and the return on assets. This implied that regardless of how revenue increases, it does not result in any improvement in the financial performance of an organisation. This shows that managers in industries need to find a variable that drives customers, which can enhance the financial performance of any organisation in any industry.

The third objective is aimed at establishing the relationship between interest cover, which comes from the debt used by an organisation and the return on assets. The results showed no influence from the interest cover to the return on assets. However, the organisation must pay interest, meaning that value is created for the debt holders but does not translate into the financial performance of the organisation. Therefore, managers of industries and future studies can use other variables like loans by organisations to determine whether the money from loans bring value to organisations. The fourth objective looked at the relationship between environmental health and safety and return on assets. A significant relationship was established as per results, which show that if managers can invest in the well-being of employees, good environment and safety place, it results into an improved financial performance. Hence, industry managers must keep their employees happy so that they can be efficient in producing results that are likely to lead to a better financial performance.

The last objective of this study determined the relationship between community projects and return on assets. The results revealed a positive link between community projects and return on assets. As a result, managers of industries need to emphasise

corporate social responsibility measures to improve financial performance. Moreover, share price, revenue and interest cover are not compatible with the title of this study, which is stakeholder value creation and financial performance as there is no flow of value to financial performance of organisations, while employees and corporate social responsibility are in line with the title of this study. This study used the quantitative method, where it went ahead and collected secondary data from organisations selected from the Johannesburg Stock Exchange. To reach the above conclusion and determination of the results, the study used simple and multiple linear regression to analyse data. More stakeholders can play a role in stakeholder value creation and financial performance, which future studies can address to assist industry managers to understand how they can create value for their organisations by satisfying the relevant stakeholders. The last section contains the references of the study.

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APPENDIX 1: RAW DATA FOR PANEL DATA ANALYSIS

DATA ANALYSIS BASED ON
LISTED ORGANISATIONS
RANDOMLY SELECTED

Co.Name	Co.Code	Year	Dependent variable	Independent variable	Independent variable	Independent variable	Independent variable	Independent variable	Control variables			
	1-68	2009-2019	ROA	Price Per Share	Revenue	Interest cover	Employee's health safety exp	Community social responsiblity exp	Leverage	Current ratio	Total Asset Turnover	Net profit margin
			%	R'000	R'000	R'000	R'000	R'000	:	:	No.Days	%
ADH	1	2009	10,31	502	1375997	1403,44	501	215	0,6	2,23	2,08	4,96
ADH	1	2010	3,35	599	1470100	1014,5	699	261	0,6	1,79	1,54	2,17
ADH	1	2011	2,32	616	1605600	1123,5	138	248	1,1	1,89	1,73	1,34
ADH	1	2012	3,18	577	1687200	52,24	211	361	1,26	2,39	1,73	1,83
ADH	1	2013	0	652	1766300	71,52	0	0	0	0	0	0
ADH	1	2014	34,52	895	1931800	21,55	311	261	0,68	2,11	1,87	18,46
ADH	1	2015	30,28	1338	2707700	3,54	121	311	0,61	1,87	1,89	16,02
ADH	1	2016	38,97	1763	3353100	6,45	161	311	0,54	1,68	2,17	17,99
ADH	1	2017	43,7	1578	4086900	6,21	123	612	0,49	1,71	2,19	19,93

ADH	1	2018	13,07	1488	4389000	5,32	101	312	1,42	1,26	1,24	10,55
ADH	1	2019	58,73	1032	5108000	3,89	475	672	0.35	1.84	1.53	38.39
AEL	2	2009	8,66	1990	1234000	6,09	74 309	183 450	1,24	1,37	1,25	6,94
AEL	2	2010	11,05	2675	1342320	8,42	71 572	196 018	1,26	1,27	1,25	8,86
AEL	2	2011	11,96	2729	1450640	7,56	53 051	127 352	1,3	1,42	1,19	10,09
AEL	2	2012	10,28	2348	1558960	3,1	106 665	229 499	1,07	1,4	1,27	8,09
AEL	2	2013	10,66	2179	1667280	-1,69	41 963	510 577	1,3	1,49	1,21	8,78
AEL	2	2014	12,05	2405	1775600	3,59	46 613	552 191	1,18	1,78	1,28	9,44
AEL	2	2015	10,36	1788	1883920	0,91	56 973	487 380	1,09	1,37	1,16	8,96
AEL	2	2016	9,49	550	1992240	1,28	590 066	804 010	0,92	1,86	1,32	7,18
AEL	2	2017	11,07	1042	2100560	1,67	711 111	873 531	0,93	1,72	1,3	8,54
AEL	2	2018	10,78	1265	2208880	2,18	661 140	1 132 725	0,91	1,95	1,31	8,24
AEL	2	2019	11,94	1819	2317200	3,3	634 751	1 510 943	0.99	2.13	1.31	9.13
AFE	3	2009	2,21	5922	2425520	3,19	75	40	6,62	2,42	0,36	6,12
AFE	3	2010	-1,32	8141	2533840	5,86	75	30	-13,14	2,15	0,34	-3,84
AFE	3	2011	-1,25	8153	2642160	5,73	82	30	-12,21	1,95	0,35	-3,53
AFE	3	2012	-1,47	7799	2750480	4,59	116	27	-10,41	1,57	0,36	-4,12
AFE	3	2013	-1,18	11915	2858800	6,6	54	32	-16,85	1,05	0,37	-3,17
AFE	3	2014	-1,49	13086	2967120	7,82	120	59	-12,76	2,31	0,34	-4,35

AFE	3	2015	-1,44	8790	3075440	6,53	49	53	-12,12	1	0,36	-4,05
AFE	3	2016	-2,28	9966	3183760	4,94	31	49	-7,89	1,15	0	0
AFE	3	2017	-2,03	9235	3292080	7,82	20	54	-9,38	2,38	0	0
AFE	3	2018	-1,86	8661	3400400	4,77	112	36	-9	2,66	0	0
AFE	3	2019	-2,13	10740	3508720	4,39	18	35	-4.98	1.25	0	0
AFH	4	2009	9,33	0	3617040	0	206	2 776	1,14	1,54	0,45	20,94
AFH	4	2010	18,18	0	3725360	0	321	2 316	1,17	1,82	0,48	37,68
AFH	4	2011	12,25	0	3833680	0	840	2 896	1,13	2,36	0,38	32,15
AFH	4	2012	-0,61	0	3942000	0	848	2 380	6,31	2,05	0,37	-1,63
AFH	4	2013	2,67	0	4050320	0	1 364	4 083	-1,05	1,94	0,4	6,6
AFH	4	2014	-0,22	0	4158640	0	1 351	3 912	40,19	2,13	0,41	-0,54
AFH	4	2015	-8,21	991	4266960	6,35	539	914	3,39	2,36	0,35	-23,77
AFH	4	2016	5,89	676	4375280	15,94	812	1 013	1,53	1,91	0,49	12,05
AFH	4	2017	11,48	661	4483600	9,26	487	937	1,29	1,99	0,55	20,82
AFH	4	2018	11,21	709	4591920	4,82	658	708	1,24	1,95	0,52	21,58
AFH	4	2019	12,02	460	4700240	5,11	676	1 057	1.23	1.92	0.58	20.70
AFT	5	2009	6,48	216	687091	5,97	235	1 021	1,7	0,65	0,79	8,17
AFT	5	2010	81,49	308	761147	8,4	450	1 110	1,54	1	0,71	114,27
AFT	5	2011	7,73	338	854496	10,03	450	1 110	0,53	1,16	0,66	11,64
AFT	5	2012	2,65	534	996137	12,34	200	833	-0,27	1,05	0,68	3,91

AFT	5	2013	-27,28	841	1337585	10,34	200	486	2,39	0,89	0,83	-32,77
AFT	5	2014	12,58	1304	1893129	9,19	145	208	1,33	0,83	0,89	14,06
AFT	5	2015	7,65	1624	1985884	12,47	165	73	1,6	0,92	0,81	9,46
AFT	5	2016	7,01	2084	1952417	13,39	156	722	1,23	0,99	0,88	7,92
AFT	5	2017	11,49	2998	2228157	9,78	164	721	1,2	1,06	0,95	12,15
AFT	5	2018	10,72	3022	2456782	5,9	157	631	1,05	1,09	0,89	12,04
AFT	5	2019	9,84	2898	2966399	7,06	165	611	0.96	0.90	0.86	11.41
AFX	6	2009	-1,79	2175	54333	2,71	71635	154038	-7,34	0,65	0	0
AFX	6	2010	-1,36	2023	65433	0,75	54598	266076	-9,07	0,7	0	0
AFX	6	2011	-1,19	1685	76533	1,58	48612	642824	-11,22	0,64	0	0
AFX	6	2012	-1,36	2166	87633	2,8	89076	893700	-10,76	0,64	0	0
AFX	6	2013	-1,16	2050	98733	5,59	95076	750445	-10,85	0,58	0	0
AFX	6	2014	-1,16	1665	109833	2,3	150000	662943	-11,24	0,5	0	0
AFX	6	2015	-1,62	1285	120933	5,29	597592	1 179 999	-9,72	0,37	0	0
AFX	6	2016	-1,11	1888	132033	7,57	246551	1 643 730	-13,32	0,29	0	0
AFX	6	2017	-0,96	2614	143133	7,92	103700	1 193 057	-17,47	0,3	0	0
AFX	6	2018	-0,89	2782	154233	5,37	211401	1 811 312	-18,61	0,22	0	0

AFX	6	2019	-1,02	2187	165333	6,06	253 661	2 811 201	-14.51	0.24	0	0
AGL	7	2009	33,89	31965	20858000	5,6	64 472	20 030	1	2,5	1,3	26,09
AGL	7	2010	21,49	32988	27960000	13,15	65 287	23 967	1,01	2,77	1,02	20,97
AGL	7	2011	24,46	30605	30580000	14,15	70 723	13 775	1	2,06	1,02	24
AGL	7	2012	19,01	25586	30580000	-0,59	81 601	15 097	1,08	1,89	1,01	18,89
AGL	7	2013	16,55	21951	29342000	2,86	104 941	14 507	0,98	1,18	1,01	16,36
AGL	7	2014	-28,44	21651	27073000	-0,26	81 096	17 959	1,65	1,78	1,05	-26,96
AGL	7	2015	7,31	7164	20455000	-8,95	119 288	12 091	0,9	1,65	1,17	6,23
AGL	7	2016	10,4	20750	21378000	4,81	76 888	18 129	0,5	1,98	1,12	9,3
AGL	7	2017	12,99	25176	26243000	6,89	38 239	11 588	1,22	1,93	1,14	11,41
AGL	7	2018	14,52	29964	27610000	7,87	25 401	34 010	1,12	1,63	1,16	12,53
AGL	7	2019	15,66	40313	29870000	8,91	18 404	29 627	1.02	1.94	1.27	12.33
AIP	8	2009	32,17	4602	4005153	8,84	2 075	35 431	0,92	1,67	1,41	22,78
AIP	8	2010	34,28	6223	4440654	23,01	5 070	35 431	0,72	1,53	1,5	22,8
AIP	8	2011	27,73	6133	4453567	35,36	4 237	39 785	0,84	1,6	1,34	20,63
AIP	8	2012	30,19	5971	4599249	32,62	7 235	39 780	0,95	1,64	1,24	24,26
AIP	8	2013	26,41	6779	5445639	10,8	8 475	39 780	0,92	1,81	1,07	24,63
AIP	8	2014	27,08	5433	3615287	-9,88	11 760	39 780	0,91	1,87	1,08	24,97
AIP	8	2015	25,82	4976	5528369	3,41	12 387	39 426	0,96	1,69	0,94	27,55
AIP	8	2016	24,75	4213	5949502	7,2	11 018	39 426	0,9	1,98	0,92	27,04
AIP	8	2017	24,03	5946	5936056	17,71	10 633	39 426	0,89	2,22	0,89	26,87
AIP	8	2018	22,59	6184	6540255	31,29	13 540	58 262	0,79	1,76	1	22,65
AIP	8	2019	9,85	6090	7164699	48,01	9 762	48 471	0.92	2.01	1.03	9.57
AMS	9	2009	4,34	78211	36947000	7,74	103	6 689	0,92	1,26	1,43	3,04

AMS	9	2010	10,64	68470	46352000	57,88	176	18602	1,45	1,39	1,47	7,25
AMS	9	2011	11,8	53495	51484000	33,06	146	11319	0,93	1,66	1,33	8,87
AMS	9	2012	12,34	42381	43148000	-15,5	467	13177	1,56	1,49	1,21	10,17
AMS	9	2013	10,22	37505	52822000	2,36	539	18717	1,78	1,72	1,02	9,99
AMS	9	2014	8,74	33625	55626000	1,6	510	16039	1,69	1,25	1,13	7,72
AMS	9	2015	8,29	17816	59829000	-12,07	177	17539	1,43	1,03	1,02	8,13
AMS	9	2016	10,78	27157	61976000	1,77	576	23432	1,62	1,47	0,95	11,3
AMS	9	2017	4,44	34784	65688000	4,02	524	24773	0,57	1,35	0,87	5,11
AMS	9	2018	6,86	51497	74582000	13,73	835	23821	0,7	1,83	0,85	8,12
AMS	9	2019	1,37	132043	99571000	44,82	847	21880	-6,67	1,36	0,92	1,48
ANG	10	2009	26,56	31840	31961000	-1,1	5	19	1,26	1,33	1,09	24,38
ANG	10	2010	24,53	33530	39824000	2,88	32	66	0,76	1,26	0,95	25,81
ANG	10	2011	23,76	36257	50023000	12,32	12	217	0,83	1,1	0,97	24,45
ANG	10	2012	27,17	26303	6559000	5,97	32	234	0,6	1,43	1,05	25,83
ANG	10	2013	24,58	12515	5646000	-7,16	27	369	0,63	1,23	0,94	26,12
ANG	10	2014	18,47	9757	5350000	1,78	299	817	0,94	1,95	0,73	25,16
ANG	10	2015	19,71	10261	4311000	1,58	580	1 189	0,77	1,5	0,84	23,39

ANG	10	2016	18,29	14363	4223000	2,31	490	1 198	0,55	1,76	0,72	25,28
ANG	10	2017	16,47	0	4223000	0,41	747	987	0,72	1,09	0,82	20,15
ANG	10	2018	16,93	0	3943000	1,77	802	966	0,71	1,43	0,78	21,69
ANG	10	2019	9,39	0	4080000	3,54	801	1 163	1.27	1.80	0.83	11.36
ARI	11	2009	0	13431	10094000	10,96	0	0	0	0	0	0
ARI	11	2010	0	17093	11022000	15,71	0	0	0	0	0	0
ARI	11	2011	0	19068	14893000	24,59	0	0	0	0	0	0
ARI	11	2012	0	17367	17530000	22,18	0	0	0	0	0	0
ARI	11	2013	8,87	16034	19844000	12,88	167971	476997	1,53	0,48	0,05	188,3
ARI	11	2014	7,98	18826	10004000	4,07	309601	454436	1,2	1,22	0,05	164,89
ARI	11	2015	8,51	9128	9263000	-2,48	402414	482199	0,96	2,6	0,06	148,37
ARI	11	2016	10,09	8480	8745000	-4,38	408339	600849	1,02	3,32	0,06	169,56
ARI	11	2017	4,82	7661	8158000	-5,29	290539	801496	0,94	0,71	0,08	63,02
ARI	11	2018	5,69	11301	8346000	4,63	266502	932233	2,73	2,47	0,07	76,48
ARI	11	2019	-0,23	17741	8834000	-2,29	386709	879955	17.16	1.55	0.09	-2.64
ARL	12	2009	20,16	10232	8833638	9,23	95	182	0,94	1,59	1,72	11,73
ARL	12	2010	19,89	10939	8367874	17,38	93	212	0,8	1,35	1,77	11,26
ARL	12	2011	23,83	11861	8605904	24,17	83	256	1	1,35	1,81	13,16
ARL	12	2012	28,42	10434	8160078	21,05	47	318	0,94	1,79	1,76	16,11
ARL	12	2013	28,06	9340	8523976	12,61	45	355	1,05	1,27	1,71	16,45
ARL	12	2014	31,07	14928	9602376	19,01	42	391	1	1,42	1,72	18,02
ARL	12	2015	27,71	17643	11265962	47,87	35	178	1,22	1,07	1,63	16,97

ARL	12	2016	27,14	12433	11953870	20,17	12	175	1,22	1,07	1,55	17,56
ARL	12	2017	27,29	16255	12351125	54,12	175	219	1,17	1,2	1,59	17,12
ARL	12	2018	27,65	25223	12978561	187,12	175	330	1,18	1,34	1,54	17,89
ARL	12	2019	26,67	15425	13485475	80,84	181	420	1.33	1.16	1.46	18.21
AVI	13	2009	0	1749	7891200	5,96	0	0	0	0	0	0
AVI	13	2010	0	2270	8289700	8,27	0	0	0	0	0	0
AVI	13	2011	0	2981	8369900	17,4	0	0	0	0	0	0
AVI	13	2012	1,17	4891	8433300	44,4	49	1 002	1,14	1,76	0,07	17,57
AVI	13	2013	13,04	5517	9251900	24,11	88	1 283	1,17	1,71	0,69	18,83
AVI	13	2014	14,94	6078	10267400	33,04	1 077	8 131	1,07	1,79	0,74	20,16
AVI	13	2015	13,65	7822	11243700	29,22	1 521	9 498	1,18	2,26	0,55	24,68
AVI	13	2016	13,24	8458	12188900	15,75	4 486	10747	1,32	2,29	0,61	21,88
AVI	13	2017	11,47	9563	13184600	14,34	6820	46868	1,05	3,59	0,56	20,53
AVI	13	2018	9,3	10605	13437500	18,25	2577	69326	1,2	2,62	0,49	17,05
AVI	13	2019	8,49	9216	13150900	11,93	1841	26924	1,12	2,23	0,56	15,13
BAW	14	2009	-9,13	4736	43353000	1,87	16932	73982	2,01	1,88	0,94	-9,76
BAW	14	2010	4,84	4455	42049000	1,64	11103	34378	0,38	1,97	1,32	3,65
BAW	14	2011	11,5	6083	49823000	3,03	4 479	10534	1,37	1,85	1,34	8,59
BAW	14	2012	10,82	7513	58554000	3,73	461	20199	1,03	2,39	1,68	6,44
BAW	14	2013	7,38	9444	65102000	3,42	1 389	8 902	1	1,88	1,37	5,38
BAW	14	2014	4,31	9660	64884000	3,19	548	45357	0,58	2	1,54	2,8
BAW	14	2015	6,29	8177	62720000	2,81	665	29763	0,89	2,45	1,27	4,94
BAW	14	2016	3,46	8604	66547000	2,98	568	16964	0,39	2,44	1,4	2,47
BAW	14	2017	8,44	12579	66035000	2,8	574	22774	1,04	2,11	1,32	6,4
BAW	14	2018	7,21	12239	66757000	3,37	23584	69226	1,11	2,03	1,2	6,02
BAW	14	2019	3,42	11589	60206000	3,11	25790	80220	0.64	1.78	1.16	2.95

BVT	15	2009	0	9555	0	4,61	0	0	0	0	0	0
BVT	15	2010	0	12827	0	6,62	0	0	0	0	0	0
BVT	15	2011	0	14819	0	8,19	0	0	0	0	0	0
BVT	15	2012	0	18130	0	8,59	0	0	0	0	0	0
BVT	15	2013	0	23687	0	8,81	0	0	0	0	0	0
BVT	15	2014	0	28513	0	6,92	0	0	0	0	0	0
BVT	15	2015	0	30320	0	7,54	0	0	0	0	0	0
BVT	15	2016	0	13293	0	3,93	0	0	0	0	0	0
BVT	15	2017	6,19	16262	0	5,3	11363	108019	1,26	3,4	0,9	6,91
BVT	15	2018	5,55	20229	0	4,98	17112	286776	1,22	3,31	0,9	6,18
BVT	15	2019	4,07	20060	0	4,55	16427	258839	1.44	3.70	0.89	4.56
CFR	16	2009	6,14	1439	5595000	22,24	1 578	38792	0,8	1,16	0,74	8,29
CFR	16	2010	12,17	2805	5177000	5,17	1 578	38792	0,75	1,25	1,28	9,5
CFR	16	2011	14,13	3873	6892000	4,95	2 250	35308	0,83	1,48	1,28	11,02
CFR	16	2012	12,46	4755	8867000	6,64	3 152	31825	0,96	2,64	1,04	11,93
CFR	16	2013	10,22	7479	10150000	15,94	6 472	28342	1,06	2,72	0,89	11,48
CFR	16	2014	7,58	10231	10649000	14,62	24880	64739	1,56	2,48	0,75	10,08
CFR	16	2015	7,67	10207	10410000	2,75	21419	75070	1,61	2,08	0,77	9,94
CFR	16	2016	6,5	10183	11560000	13,11	13271	66768	1,79	2,16	0,73	8,89
CFR	16	2017	-1,62	9922	10647000	7,57	14007	140293	2,36	1,46	0,77	-2,11
CFR	16	2018	-33,46	10522	10979000	5,85	14007	598876	3,26	1,27	0,54	-61,65
CFR	16	2019	-26,55	10500	13989000	6,61	7 393	599655	17.49	0.67	0.94	-28.28
CLI	17	2009	1,87	560	902130	0	99672	165107	10,3	1,05	0,04	43,45
CLI	17	2010	2,75	767	1005660	100,84	28274	227006	12,86	1,55	0,06	49,76

CLI	17	2011	2,88	949	1114995	43,95	28 467	242 450	15,57	1,71	0,05	53,95
CLI	17	2012	1,84	1069	1194852	23,14	33 674	541 669	25,22	1,43	0,04	50,85
CLI	17	2013	2,83	1132	1224459	17,79	34 746	702 699	25,7	1,89	0,05	55,87
CLI	17	2014	3,51	1784	1406175	19,1	38 476	166 720	26,06	2,02	0,06	55,68
CLI	17	2015	3,51	1696	1641189	128,4	41 647	145 541	23,78	1,76	0,06	54,14
CLI	17	2016	3,11	1448	1852516	95,99	37 764	538 498	24,75	0,37	0,06	51,09
CLI	17	2017	3,44	1623	2003255	95,99	39 476	564 558	21,05	0,45	0,07	50,85
CLI	17	2018	3,58	1956	2199439	46,1	41 411	805 456	19,58	0,53	0,07	50,36
CLI	17	2019	3	1498	2278452	-13,94	42 601	682 448	19.62	0.54	0.06	47.40
CLS	18	2009	1,97	1977	12175 312	10,15	4 602	9 945	3,45	1,42	1,16	1,7
CLS	18	2010	2,19	3537	13276 277	16,49	3 403	6 884	2,14	1,42	1,15	1,91
CLS	18	2011	5,19	3949	14102 919	22,25	3 442	5 351	1,63	1,32	1,19	4,35
CLS	18	2012	7,59	5553	15436 947	19,22	9 965	46 457	1,55	1,29	1,25	6,05
CLS	18	2013	6,47	5712	17543 301	21,12	13 625	46 865	1,95	1,29	1,19	5,43
CLS	18	2014	11,35	6626	19149 524	27,02	17 721	35 113	2,38	1,07	0,9	12,63
CLS	18	2015	2,12	9392	22070 092	22,28	16 004	35 246	4,67	1,37	0,9	2,36
CLS	18	2016	-4,61	12596	24170 879	26,48	16 783	37 226	0,89	1,35	0,87	-5,31
CLS	18	2017	-12,21	14639	26809 101	37,81	4 249	93 701	1,18	1,03	0,63	-19,42
CLS	18	2018	7,8	19384	29239 688	86,12	34 413	116 941	1,17	1,17	0,67	11,59
CLS	18	2019	-33,94	19920	31352 109	97,67	7 922	89 166	2.61	0.82	0.97	-35.14

COH	19	2009	-1,7	0	0	0	541	173	-5,76	1,79	0	0
COH	19	2010	-1,82	0	166298	0	926	812	-2,97	5,76	0	0
COH	19	2011	2,37	1165	355886	0,26	144	430	4,33	6,87	0	0
COH	19	2012	-0,25	1567	659128	2,13	136	409	-48,48	3,99	0	0
COH	19	2013	8,18	2567	1000701	2,93	168	2 518	1,91	4,27	0,08	100,37
COH	19	2014	3,65	2690	1383739	1,98	103	2 285	2,21	1,81	0,93	3,91
COH	19	2015	1,22	5139	1761077	1,74	1 096	8 107	2,77	1,46	0,82	1,49
COH	19	2016	3,79	4907	2098060	2,22	920	10 324	2,5	1,36	0,76	4,98
COH	19	2017	-9,47	3976	2496000	2,96	5 745	9 456	1,01	1,06	0,82	-11,6
COH	19	2018	1,13	2408	2944000	2,45	5 745	7 027	2,72	1,22	0,66	1,71
COH	19	2019	-1,4	1713	3094000	1,54	1096	8107	-0.78	1.45	0.63	-2.22
CPI	20	2009	17,13	3070	0	-1,81	2 740	11 301	0,73	1,34	1,54	11,16
CPI	20	2010	-16,34	7806	0	-1,29	1 382	9 321	1,63	1,18	1,54	-10,6
CPI	20	2011	9,5	16254	248358	-1,49	1 911	10 586	0,69	1,56	1,71	5,56
CPI	20	2012	36,84	16353	217145	-1,73	11 157	13 483	-6,73	1,2	4,57	8,06
CPI	20	2013	49,08	19001	219298	-1,89	3 238	20 483	0,84	2,83	5,32	9,23
CPI	20	2014	27,27	18688	0	-2,1	12 393	36 530	0,55	2,31	3,44	7,94
CPI	20	2015	33,71	39563	0	-1,98	9 548	38 807	0,72	2,45	3,8	8,86
CPI	20	2016	32,34	48486	0	-1,77	4 510	18 788	0,75	1,54	3,51	9,21

CPI	20	2017	25,64	70572	0	-1,73	4 345	25 164	0,66	1,71	3,5	7,33
CPI	20	2018	30,47	84612	0	-1,23	4 510	45 695	0,59	1,86	3,89	7,83
CPI	20	2019	-22,78	122780	0	-0,87	3 576	28 158	1.43	1.78	3.56	-6.40
DGH	21	2009	0	0	0	0	0	0	0	0	0	0
DGH	21	2010	0	0	0	0	0	0	0	0	0	0
DGH	21	2011	0	0	0	0	0	0	0	0	0	0
DGH	21	2012	0	0	0	0	0	0	0	0	0	0
DGH	21	2013	0	0	0	0	0	0	0	0	0	0
DGH	21	2014	0	0	0	0	0	0	0	0	0	0
DGH	21	2015	0	0	0	0	0	0	0	0	0	0
DGH	21	2016	0	0	0	0	0	0	0	0	0	0
DGH	21	2017	0	0	0	0	0	0	0	0	0	0
DGH	21	2018	9,45	13168	3457667	697	1 390	5 433	2,48	0,99	2,59	3,65
DGH	21	2019	9,5	13131	4566700	516	1 096	9 678	1.97	0.96	2.74	3.47
DSY	22	2009	-89,24	2580	5186000	99,69	705 972	970 393	0,35	0,71	0,94	-94,89
DSY	22	2010	-52,78	3441	7860000	158,07	318 292	894 657	0,4	0,7	0,59	-89,71
DSY	22	2011	1,51	3859	12486000	19,44	137 955	799 457	0,68	1,04	0,47	3,19
DSY	22	2012	3,05	5117	14691000	11,68	504 209	10 590 140	0,47	0,86	0,63	4,86

DSY	22	2013	-1,75	8028	17893000	7,71	184869	4 703471	-0,47	1,06	0,42	-4,2
DSY	22	2014	-7,24	9246	23090000	16,34	175476	896740	0,96	0,99	0,53	-13,63
DSY	22	2015	11,46	12205	27694000	27,03	205602	1 196742	0,97	0,98	0,35	32,96
DSY	22	2016	-0,6	11965	33074000	14,19	57484	163700	2	0,92	0,41	-1,46
DSY	22	2017	-32,6	12827	33533000	11,02	155588	152809	0,74	0,84	0,34	-95,85
DSY	22	2018	-17,95	14712	36685000	6,18	5 847	150005	0,55	1,07	0,32	-55,23
DSY	22	2019	-8,22	14878	43036000	4,7	13839	115076	0.42	0.94	0.54	-15.33
DTC	23	2009	37,03	1424	4191671	4,49	819	924	3,33	1,06	1,18	31,48
DTC	23	2010	32,33	3052	3738026	4,75	370	645	3,64	1	1,13	28,66
DTC	23	2011	26,94	3556	4302972	5,44	410	686	3,36	1,13	1,08	24,96
DTC	23	2012	25,71	4343	5033394	6,93	365	752	2,54	1,11	1,09	23,69
DTC	23	2013	21,07	4754	5246667	5,49	191	588	2,83	1,34	0,97	21,65
DTC	23	2014	15,37	4673	5688054	4,88	121	441	3,01	1,34	0,85	18,07
DTC	23	2015	10,95	6023	6443536	7,17	113	835	2,41	0,91	0,65	16,89
DTC	23	2016	10,74	4454	6454782	4,09	117	957	2,27	0,45	0,59	18,33
DTC	23	2017	5,22	5627	6083383	2,36	155	921	0,22	0,95	0,56	9,26
DTC	23	2018	6	2610	5094895	-2,98	199	982	0,32	1,35	0,67	9,01
DTC	23	2019	4,71	2941	4332381	1,5	185	594	0.54	1.07	0.61	7.71
EMI	24	2009	0	1012	1082688	3,19	0	0	0	0	0	0
EMI	24	2010	0	1225	1162179	4,71	0	0	0	0	0	0
EMI	24	2011	0	1351	1223960	4,43	0	0	0	0	0	0
EMI	24	2012	0	1220	1253379	4,57	0	0	0	0	0	0
EMI	24	2013	0	1398	1342244	6,01	0	0	0	0	0	0

EMI	24	2014	0	1428	1115522	5,86	0	0	0	0	0	0
EMI	24	2015	0	1680	1811968	6,24	0	0	0	0	0	0
EMI	24	2016	7,52	1426	1796951	2,41	10032	54285	1,84	1,27	0,07	105,78
EMI	24	2017	8,34	1378	1721360	2,59	25917	116009	1,87	0,88	0,08	105,8
EMI	24	2018	5,72	1493	1771585	2,57	16202	138698	2,01	1,8	0.06	94,67
EMI	24	2019	4,78	1383	1686962	2,07	7 021	171117	1.30	1.40	0,06	74.43
EQU	25	2009	0	0	0	0	0	0	0	0	0	0
EQU	25	2010	0	0	0	0	0	0	0	0	0	0
EQU	25	2011	0	0	0	0	0	0	0	0	0	0
EQU	25	2012	0	0	0	0	0	0	0	0	0	0
EQU	25	2013	0	0	0	0	0	0	0	0	0	0
EQU	25	2014	0	0	0	0	0	0	0	0	0	0
EQU	25	2015	0	1196	130592	12,62	0	0	0	0	0	0
EQU	25	2016	0	1231	335679	10,49	0	0	0	0	0	0
EQU	25	2017	0	1595	502431	11,91	0	0	0	0	0	0
EQU	25	2018	-6,87	1994	573698	13,1	4580	90117	0,68	4,86	0	0
EQU	25	2019	2.65	2011	766158	10,67	3293	18637	0,84	13,53	0,01	409,11
EXX	26	2009	5	9337	15009000	0,54	25	254	1	2	0,02	145,2
EXX	26	2010	25	13353	17155000	4,47	125	125	2	4,2	0,02	145,23

EXX	26	2011	14	17190	21305000	4,76	236	258	3	2,5	0,02	258,23
EXX	26	2012	17	16112	16122000	5,35	558	145	4	2,3	0,02	165,36
EXX	26	2013	18	14266	13568000	6,66	14	822	0,25	2	0,02	815
EXX	26	2014	19,36	10536	16401000	-17,99	89	872	0,81	1,89	0,02	915,97
EXX	26	2015	-6,11	4388	18330000	4,12	115	936	1,43	3,15	0,02	-286,21
EXX	26	2016	-8,27	8702	20897000	5,35	154	171117	1,8	1,58	0,02	-370,82
EXX	26	2017	-12,93	15284	22813000	1,18	44	14928	0,92	2,65	0,12	-105,6
EXX	26	2018	-60,88	13223	25491000	9,43	38	93581	1,55	0,12	0	-84445
EXX	26	2019	-15,97	13308	25726000	12,03	106	137803	1.81	0.22	0.00	-32,303.85
FBR	27	2010	3,91	1593	1549244	3,29	9 107 028	8 603 338	5,9	4,88	0,18	21,31
FBR	27	2011	-18,24	2422	1674330	7,61	9 669 248	12 452 791	0,47	7,06	0,25	-71,73
FBR	27	2012	-0,57	3903	1878036	11,59	10 009 544	19 058 249	-9,68	8,71	0,22	-2,55
FBR	27	2013	-0,38	4462	2155615	22,06	9 126 997	16 201 091	-17,72	6,19	0,19	-2,01
FBR	27	2014	-0,18	7966	2499496	49,2	1 389 253	13 416 918	-60,78	3,16	0	0
FBR	27	2015	0,33	9584	2825979	45,48	28 435 708	29 160 930	44,6	2,98	0	0
FBR	27	2016	1,64	11265	3283342	2498,23	38 735	163 362	8,96	1,51	0	0

FBR	27	2017	-6,22	11297	4308318	28,5	42 635	697 569	-2,38	2,1	0	0
FBR	27	2018	-37,7	14932	5720363	4,43	16 130	266 771	-0,62	1,5	0	0
FBR	27	2019	-62,71	11340	7023095	1,7	53 914	137 200	-0.04	2.78	0	0
FBR	27	2009	-6,11	9103	7179536	-0,24	1 019	8 771	1,11	0,94	0	0
FFA	28	2009	4,11	0	0	0	3 255	86 426	0	4,54	0,12	34,74
FFA	28	2010	6,13	1003	289362	1,68	2 836	48 336	0	3,06	0,11	56,03
FFA	28	2011	6,25	1088	465915	1,84	2 174	33 841	0	5,47	0,12	53,1
FFA	28	2012	5,59	1321	569871	2,01	349	24 735	0	2,05	0,1	55,61
FFA	28	2013	3,32	1444	688008	3,14	4 149	2 704	0	0,27	0,07	48,09
FFA	28	2014	7,42	1505	763429	1,77	3 223	14 095	0	0,29	0,13	56,12
FFA	28	2015	12,95	1540	842493	3,05	206	22 156	0,85	0,29	0,14	95,53
FFA	28	2016	13,47	1551	2276344	-7,72	2 064	11 377	1,23	0,69	0,14	94,69
FFA	28	2017	14,95	1683	3296915	2,73	2 154	61 603	1,15	0,19	0,14	104,63
FFA	28	2018	10,37	1590	3389915	-6,19	82 538	258 008	1,11	0,17	0,12	85,26
FFA	28	2019	8,63	2078	3628427	1,64	239 105	297 933	1.09	0.66	0.14	62.56
FSR	29	2009	43,57	1359	0	-0,61	44 348	52 861	0,21	0,81	1,49	29,25
FSR	29	2010	40,94	1913	0	-0,22	39 019	71 133	0,52	2,5	1,3	31,47
FSR	29	2011	29,61	1951	0	0,03	32 557	31 411	0,57	1,77	0,91	32,39
FSR	29	2012	37,04	2681	0	-0,24	194 727	34 415	0,73	2,57	0,9	41,27
FSR	29	2013	18,63	2743	0	-0,26	222 998	19 658	1,15	1,11	0,44	42,28
FSR	29	2014	15,04	4047	0	-0,26	30 195	41 345	1,11	0,98	0,68	22,2
FSR	29	2015	7,13	5203	0	-0,39	39 306	39 344	0,95	0,77	0,56	12,76
FSR	29	2016	17,7	4455	0	-0,52	42 776	13 612	1,13	0,68	0,86	20,49
FSR	29	2017	9,03	4786	0	-0,44	52 909	37 172	0,94	0,94	0,71	12,78

FSR	29	2018	4,34	6067	0	-0,4	58 103	34 725	-17,9	0,6	0,43	10,14
FSR	29	2019	16,25	6868	0	-0,33	92 699	49 219	1.32	0.47	0.60	26.87
GFI	30	2009	9,67	9786	29086900	6,37	101 861	83 515	1,7	1,45	2,35	4,12
GFI	30	2010	7,24	12210	49873400	12,73	1 169	91 359	1,84	1,28	2,26	3,21
GFI	30	2011	3,49	13071	41876800	51,06	1 516	99 772	1,65	1,52	1,8	1,94
GFI	30	2012	3,36	10115	45469300	15,95	2 079	191 704	2,51	2,41	1,27	2,65
GFI	30	2013	2,75	3502	30628400	-8,56	1 576	99 772	3,56	1,1	0,56	4,93
GFI	30	2014	13,88	4928	2868800	2,38	2 079	191 704	0,41	1,24	0,44	31,49
GFI	30	2015	-3,76	4059	2545400	1,05	3 427	111 925	1,98	1,17	0,29	-13,12
GFI	30	2016	-4,62	3998	2749500	5,6	2 888	128 891	2,62	4,11	0,26	-17,98
GFI	30	2017	1,34	0	2810800	2,82	1 790	59 313	-3,07	4,15	0,25	5,4
GFI	30	2018	2,14	0	2577800	-3,61	1 314	60 945	13,83	2,67	0,22	9,93
GFI	30	2019	1,13	0	2967100	4,33	3 114	65 594	-4.08	0.88	0.14	8.03
GLN	31	2009	0	0	0	0	0	0	0	0	0	0
GLN	31	2010	0	0	0	0	0	0	0	0	0	0
GLN	31	2011	0	0	0	0	0	0	0	0	0	0
GLN	31	2012	0	0	214436000	1,21	0	0	0	0	0	0
GLN	31	2013	0	5179	232694000	-3,67	0	0	0	0	0	0
GLN	31	2014	0	5467	221073000	2,94	0	0	0	0	0	0
GLN	31	2015	0	1950	170497000	-4,26	0	0	0	0	0	0
GLN	31	2016	1,51	4928	152948000	0,56	1 162	4 457 081	4,29	0,42	0,03	49,86
GLN	31	2017	1,24	6306	205476000	4,44	4 850	4 574 081	5,35	1,34	0,03	47,85
GLN	31	2018	-1,33	5136	219754000	2,94	5 311	4 574 810	3,57	0,71	0,03	-42,17

GLN	31	2019	-3,79	4308	215111000	0,34	6 890	6 844 130	4.67	2.80	0.03	-113.49
GRT	32	2009	4,64	1319	3430000	0,9	21	43	2,14	2,26	0,32	14,45
GRT	32	2010	0,48	1532	4206000	1	101	122	-1,37	1,71	0,3	1,58
GRT	32	2011	0,84	1815	4640000	0,94	102	158	2,44	1,44	0,33	2,54
GRT	32	2012	5,17	2201	5290000	0,77	121	152	1,5	2,28	0,37	13,97
GRT	32	2013	-4,89	2497	5782000	0,75	143	116	1,5	2	0,4	-12,31
GRT	32	2014	-3,46	2417	6605000	4,15	40	102	1,18	2,4	0,39	-8,82
GRT	32	2015	-14,69	2550	7870000	4,24	43	160	1,15	1,9	0,44	-33,56
GRT	32	2016	4,44	2459	10219000	3,26	79	25	0,76	1,71	0,51	8,77
GRT	32	2017	-0,42	2488	10755000	3,96	86	117	-2,96	1,28	0,5	-0,83
GRT	32	2018	-12,2	2619	10926000	3,7	75	131	1,44	1,16	0,52	-23,37
GRT	32	2019	-6,83	2427	11554000	3	89	122	1.69	1.35	0.74	-9.19
HAR	33	2009	0	8783	11496000	7,83	0	0	0	0	0	0
HAR	33	2010	0	7724	11284000	0,72	0	0	0	0	0	0
HAR	33	2011	0	8865	12445000	1,1	0	0	0	0	0	0
HAR	33	2012	0	8522	15169000	7,41	0	0	0	0	0	0
HAR	33	2013	0	3714	15902000	-7,64	0	0	0	0	0	0
HAR	33	2014	25,15	3048	15682000	-4,99	1 302	7 676	0,9	7,83	0,59	42,98

HAR	33	2015	23,11	1640	15435000	-19,62	1 207	13248	0,97	3,53	0,53	43,34
HAR	33	2016	20,85	5183	18334000	5,87	1 988	11168	1	5,83	0,48	43,28
HAR	33	2017	21,34	2310	19264000	-0,68	2 332	11223	1,02	6,4	0,5	42,99
HAR	33	2018	20,06	0	20359000	-14,42	1 347	11236	0,98	8,13	0,49	41,02
HAR	33	2019	16,24	0	26912000	-4,3	1 583	10405	0.95	4.79	0.47	34.80
HCI	34	2009	3,54	3966	8059441	5,1	10463	13899	0,68	1,38	0,65	5,42
HCI	34	2010	2,98	7915	9041759	3,87	22102	33343	0,53	2,12	0,79	3,76
HCI	34	2011	2,27	7829	9217714	6,03	21225	47499	0,75	2,21	0,93	2,44
HCI	34	2012	3,3	8088	7611673	10,11	33632	63437	0,84	2,58	0,88	3,74
HCI	34	2013	-31,72	11190	8214115	9,34	27815	38093	1,25	1,76	1,33	-23,88
HCI	34	2014	9,42	14216	9201326	7,52	25450	59777	1,07	1,94	1,29	7,28
HCI	34	2015	4,48	14683	12478801	8,06	20260	66917	0,95	1,74	1,27	3,52
HCI	34	2016	9,02	10471	15095949	3,65	25463	69086	0,98	2,08	1,47	6,15
HCI	34	2017	7,51	14302	23657309	4,15	21152	64144	0,95	2,26	1,42	5,3
HCI	34	2018	-14,69	14569	24253653	2,33	43136	17060	1,39	2,02	1,78	-8,24
HCI	34	2019	-33,47	11567	25616439	2,56	13157	93130	1.40	2.27	2.52	-13.27
HYP	35	2009	18,73	4360	790568	2,02	7 152	8 848	1,05	4,07	0,68	27,71
HYP	35	2010	18,88	5701	984910	1,95	8 901	13177	1,02	4,5	0,66	28,73
HYP	35	2011	19,56	5283	1451151	1,06	20913	11664	1	4,68	0,66	39,45
HYP	35	2012	19,98	7270	2177625	2,22	9 580	13206	0,98	4,79	0,71	28,35
HYP	35	2013	23,08	7195	1099489	3,04	6 362	18133	0,86	2,62	0,81	28,54
HYP	35	2014	27,74	7929	2514779	2,19	7 676	18819	0,84	1,82	1	27,67

HYP	35	2015	29,23	11632	2703034	8,19	13248	25708	0,9	3,33	1,01	29,05
HYP	35	2016	27,67	12196	3078221	4,67	11168	31198	0,89	3,55	0,94	29,58
HYP	35	2017	25,57	11923	3167649	4,74	11223	31609	0,89	3,79	0,88	28,96
HYP	35	2018	24,03	10310	3113713	4,47	11236	30920	0,85	3,66	0,96	25,03
HYP	35	2019	24,26	7007	3217848	0,42	10405	41351	0.92	4.59	0.94	25.76
IAP	36	2009	0	0		0	0	0	0	0	0	0
IAP	36	2010	0	0		0	0	0	0	0	0	0
IAP	36	2011	0	0		0	0	0	0	0	0	0
IAP	36	2012	0	0		0	0	0	0	0	0	0
IAP	36	2013	0	0	0	0	0	0	0	0	0	0
IAP	36	2014	0	1159	375188	6,3	0	0	0	0	0	0
IAP	36	2015	10,06	1097	565994	4,36	19339844	684631	0,76	2,87	0,08	123,78
IAP	36	2016	9,18	1322	846429	7,28	2 455 041	1 060 984	1,14	1,85	0,13	69,61
IAP	36	2017	8,59	1307	1102579	10,98	3 612 549	1 645 521	1,11	1,68	0,13	68,05
IAP	36	2018	5,71	1062	1780261	11,1	286 407	6 024 358	0,94	0,43	0,15	38,91
IAP	36	2019	1,24	1279	1863240	4,62	480 830	5 851 062	-1.55	0.81	0.15	8.45
IMP	37	2009	0	17910	26121000	50,8	0	0	0	0	0	0
IMP	37	2010	0	18855	25446000	22,34	0	0	0	0	0	0
IMP	37	2011	0	18112	33132000	17,94	0	0	0	0	0	0
IMP	37	2012	7,74	13926	27593000	20,08	12064	30507	0,83	0,07	0,12	66,59
IMP	37	2013	5,41	9635	30032000	5,78	53613	71875	1	1,88	0,08	66,86
IMP	37	2014	10,16	11194	29028000	-0,35	77766	116702	0,98	0,88	0,09	117,65
IMP	37	2015	11,08	6227	32477000	-10,62	66965	237467	1,21	0,27	0,1	115,63
IMP	37	2016	7,77	4594	35932000	-0,75	53461	329725	1,29	0,21	0,06	121,49

IMP	37	2017	10,19	3599	36841000	-13,3	159377	424663	1,18	0,26	0,09	109,28
IMP	37	2018	8,62	2149	35854000	-12,11	207235	476955	1,14	0,59	0,09	92,35
IMP	37	2019	8,74	6632	48629000	3,2	212197	488049	1.24	0.49	0.09	102.71
INP	38	2009	25,46	3293	0	-0,18	0	11650	0,95	4,23	1	25,4
INP	38	2010	32,05	5817	0	-0,1	27398	11650	0,9	5,2	1,03	31,11
INP	38	2011	37,89	5205	0	-0,15	27398	11650	0,83	4,38	1,19	31,78
INP	38	2012	38,21	4802	0	-0,28	27398	11650	0,72	8,71	1,31	29,08
INP	38	2013	26,67	6743	0	-0,23	27398	65337	0,81	4,97	1,1	24,18
INP	38	2014	32,34	8064	0	-0,22	24248	8 168	1,03	1,52	1,48	21,79
INP	38	2015	24,24	10564	0	-0,24	75096	122100	1,16	1,72	1,04	23,41
INP	38	2016	29,02	10878	0	-0,08	176462	210000	1,1	1,89	1,1	26,29
INP	38	2017	38,77	9443	0	-0,06	179781	545524	0,95	2,28	1,42	27,24
INP	38	2018	20,91	9877	0	-0,11	59421	217874	1,17	2,78	0,96	21,82
INP	38	2019	29,49	8746	0	-0,13	20513	471757	1.07	3.18	0.99	29.90
IPF	39	2009	36,32	0	0	0	9 468	15180	1,61	1,67	4,05	8,97
IPF	39	2010	12,65	0	0	0	7 597	3 991	1,15	1,35	2,89	4,38
IPF	39	2011	9,77	0	0	0	13147	10000	1,54	1,22	2,91	3,36
IPF	39	2012	10,77	1167	242065	0,98	16433	5 859	1,65	1,24	3,12	3,46
IPF	39	2013	6,91	1611	375188	0,91	48865	34071	1,08	1,06	2,99	2,31
IPF	39	2014	10,3	1348	565994	3,76	29248	19638	1,63	1,08	2,73	3,77
IPF	39	2015	11,88	1688	846429	7,16	47694	37716	1,66	1,11	2,83	4,2
IPF	39	2016	11,93	1391	1102579	4,81	53437	23786	1,59	1,16	2,57	4,65
IPF	39	2017	7,68	1595	1780261	3,74	83736	33650	1,23	1,7	1,89	4,05
IPF	39	2018	16,96	1740	1863240	2,91	59085	21053	1,05	1,73	4,63	3,66
IPF	39	2019	10,22	1551	1844324	3,06	54011	31011	1.02	1.52	4.60	2.22

IPL	40	2009	10,16	5824	54283000	2,35	3 000	15600	1,07	1,03	1,17	8,67
IPL	40	2010	6,5	9119	53799000	4,48	3 000	22300	1,17	1,39	1,1	5,91
IPL	40	2011	4,5	11713	64667000	6,74	4 100	56200	0,65	1,18	1,19	3,77
IPL	40	2012	4,56	17102	80830000	7,17	3 064	20046	1,41	0,89	1,44	3,17
IPL	40	2013	-11,94	19645	92382000	6,73	4 048	23347	4,09	1,17	1,46	-8,16
IPL	40	2014	2,77	19781	103567000	5,29	3 600	15300	0,67	1,02	1,63	1,7
IPL	40	2015	-10,82	18268	110487000	3,79	4 700	32600	3,7	1,22	1,67	-6,48
IPL	40	2016	7,66	14977	118849000	3,12	7 734	5 747	0,82	1,41	1,97	3,89
IPL	40	2017	7,1	15912	119517000	3,12	6 845	10785	0,49	1,53	1,76	4,04
IPL	40	2018	7,07	20069	128683000	2,98	7 298	12410	-0,61	1,22	2,01	3,52
IPL	40	2019	2,21	5477	78963000	1,72	7 978	22713	-9.03	0.86	2.21	1.00
KAP	41	2009	16,21	129	4564200	0,34	13907	322570	1,22	0,99	1,35	11,97
KAP	41	2010	13,68	229	4000200	3,45	21625	328267	1,38	0,89	1,3	10,51
KAP	41	2011	12,83	250	4351700	7,91	15357	280919	1,46	0,89	1,32	9,72
KAP	41	2012	13,29	321	11018000	2,38	31484	276474	1,41	0,91	1,34	9,92
KAP	41	2013	12,85	282	15386000	2,88	46492	298465	1,22	1,03	1,42	9,05
KAP	41	2014	12	385	15793000	4,29	78933	255701	1,29	1,05	1,35	8,92
KAP	41	2015	8,11	581	16138000	4,74	104558	249664	1,16	1,07	1,38	5,86
KAP	41	2016	6,89	627	16232000	5,5	27761	160023	1,07	1,02	1,39	4,97
KAP	41	2017	8,43	818	19783000	3,89	26268	178028	1,3	1,16	1,63	5,18
KAP	41	2018	8,38	773	22985000	3,77	24045	318111	1,17	1,22	1,61	5,22
KAP	41	2019	11,44	623	25799000	3,09	8 154	317763	1.23	1.37	1.72	6.63
KIO	42	2009	25,51	27489	23408000	31,19	185044	1 417378	1,05	2,28	1,96	13,03
KIO	42	2010	25,44	42049	38704000	141,19	158267	721708	0,95	2,57	1,87	13,58

KIO	42	2011	25,57	50108	48553000	214,54	360590	521284	0,96	2,69	1,82	14,02
KIO	42	2012	26,74	55050	45446000	57,17	620301	966433	1,05	2,36	1,87	14,27
KIO	42	2013	25,73	41124	54461000	71,68	560820	401292	1,1	2,35	1,79	14,38
KIO	42	2014	29,75	24407	47597000	36,98	252346	440229	1,15	2,68	1,75	16,99
KIO	42	2015	16,54	3617	36138000	3,02	218713	1 213317	1,06	2,04	1,02	16,2
KIO	42	2016	25,87	17115	40155000	30,79	193223	778914	0,91	2,21	1,27	20,4
KIO	42	2017	17,9	35212	46379000	63,1	195938	753241	0,71	1,5	1,21	14,74
KIO	42	2018	19,41	26664	45725000	91,4	256559	738616	0,96	1,86	1,27	15,26
KIO	42	2019	19,68	40990	64285000	82,08	223074	763272	0.63	2.04	1.29	15.22
LBH	43	2009	21,12	6729	21998000	-23,75	96	913	0,65	1,33	0,68	31
LBH	43	2010	17,78	7186	22113000	-13,83	58	849	0,57	1,16	0,68	26,09
LBH	43	2011	14,54	7966	27302000	-16,8	171	2 168	0,59	0,66	0,26	55,36
LBH	43	2012	27,35	11133	30720000	-12,7	149	2 226	0,81	0,78	0,82	33,42
LBH	43	2013	25,53	11879	35782000	-9,61	192	2 511	0,77	0,57	0,89	28,6
LBH	43	2014	22,38	12374	42139000	-17,2	210	2 705	0,86	0,91	0,77	29
LBH	43	2015	16,87	11631	53920000	-7,87	992	2 867	1,41	0,7	0,63	26,82
LBH	43	2016	17,88	10979	43682000	-9,09	588	2 821	1,21	0,64	0,64	27,75
LBH	43	2017	17,77	12007	61070000	-8,15	736	2 892	1,31	0,48	0,51	34,9
LBH	43	2018	13,11	10714	42594000	25,99	824	2 719	1,38	0,82	0,51	25,59
LBH	43	2019	10,51	11336	43877000	18,93	980	2 903	1.42	0.66	0.55	18.98
MRP	44	2009	0	2359	8591258	87,63	0	0	0	0	0	0
MRP	44	2010	0	4108	9454130	175,06	0	0	0	0	0	0
MRP	44	2011	0	6043	10673364	256,6	0	0	0	0	0	0
MRP	44	2012	0	9075	11766765	113,5	0	0	0	0	0	0

MRP	44	2013	0	11715	13266000	0	0	0	0	0	0	0
MRP	44	2014	0	15146	15829000	0	0	0	0	0	0	0
MRP	44	2015	0	25675	18011000	3076	0	0	0	0	0	0
MRP	44	2016	10,98	17443	19923000	0	63239	2 774878	1,2	17,03	0	0
MRP	44	2017	4,33	17071	19679000	1524	78903	2 211772	1,33	2,7	0,07	59,22
MRP	44	2018	6,3	28391	21185000	1866	42645	2 277963	1,19	0,37	0,09	72,19
MRP	44	2019	6,37	19624	22361000	984,5	66119	2 253241	0.96	1.48	0.09	68.03
NHM	45	2009	-4,95	3264	3186042	0	1 740427	3 840341	-0,31	19,4	0	0
NHM	45	2010	-8,32	4669	3945083	0	2 276595	3 395024	0,49	17,37	0	0
NHM	45	2011	-3,64	4382	3571048	0	1 388937	2 065269	0,12	17,3	0	0
NHM	45	2012	-7,44	2585	3684000	0	1 488270	2 759068	0,84	26,88	0	0
NHM	45	2013	-450,58	3479	4420977	37,21	1 429460	2 315502	1	6,97	0,09	-5079,32
NHM	45	2014	-498,1	4533	5339397	0,9	2 119338	5 151877	13,86	0,37	0,11	-4342,34
NHM	45	2015	-1257,06	4253,00	6 035535,00	-2,94	2 160501	5 216499	-7,53	0,12	0	0
NHM	45	2016	-36,51	4171	6097070	11,46	5 221048	7 423204	2,1	0,65	0	0
NHM	45	2017	0	4309	6865185	6,92	0	0	0	0	0	0
NHM	45	2018	0	3475	7552181	9,42	0	0	0	0	0	0

NHM	45	2019	0	6034	10649506	11,54	0	0	0	0	0	0
NPN	46	2009	27,7	15399	27634343	7,1	421359	2 132295	0,89	0,94	1,09	25,43
NPN	46	2010	29,65	31092	27998000	4,49	421359	2 231898	0,74	1,14	1,09	27,26
NPN	46	2011	29,13	38085	33085000	3,81	937084	3 231898	0,82	1,38	1,06	27,6
NPN	46	2012	30,42	41975	39487000	1,76	977543	3 307757	0,77	1,61	1,08	28,24
NPN	46	2013	30,51	60196	50249000	0,83	594535	4 821095	0,76	1,24	1,13	27,07
NPN	46	2014	34,83	123219	62728000	0,15	400985	2 229526	0,79	1,61	1,06	32,94
NPN	46	2015	25	175105	73092000	1,32	384619	3 210288	0,81	2,07	0,94	26,61
NPN	46	2016	27,3	203192	59300 00	0,76	285491	3 603965	0,74	1,57	1,07	25,63
NPN	46	2017	27,8	221105	60980 00	5,14	825632	6 534653	0,78	1,4	1,01	27,61
NPN	46	2018	24,36	331143	66600 00	32,05	743507	9 399788	0,87	1,56	1,05	23,31
NPN	46	2019	17,11	320338	66120 00	4,38	514279	7 240017	0.08	1.38	1.14	14.95
OCE	47	2009	26,86	2500	3301288	76,82	313	355	1,3	1,86	2,66	10,09
OCE	47	2010	23,36	3102	3423219	84,55	682	36770	1,39	2,18	2,67	8,75
OCE	47	2011	37,8	3655	3657196	178,51	830	45471	1,12	2,53	2,82	13,39
OCE	47	2012	41,55	5305	4647951	213,34	5 119	48634	1,05	2,69	2,81	14,8
OCE	47	2013	43,24	8316	4997354	69,89	5 589	26186	1,07	2,89	2,77	15,62

OCE	47	2014	39,97	7241	5039134	50,07	5 768	22 319	1,19	2,24	2,49	16,03
OCE	47	2015	40,8	9334	6168777	6,31	10 247	21 218	1,12	2,47	2,39	17,08
OCE	47	2016	46,85	11327	8243988	4,37	15 870	37 924	1	2,65	2,59	18,08
OCE	47	2017	35,61	8045	6807927	2,7	15 870	37 555	0,94	3,42	2,3	15,49
OCE	47	2018	38,53	8391	7732692	3,55	11 578	44 304	0,97	3,11	2,19	17,62
OCE	47	2019	36,76	7008	7647415	3,95	26 946	60 431	0.94	3.90	2.09	17.61
PAN	48	2009	0	67	0	1550,4	0	0	0	0	0	0
PAN	48	2010	0	72	53000	317,09	0	0	0	0	0	0
PAN	48	2011	0	116	68506	641,38	0	0	0	0	0	0
PAN	48	2012	1,57	197	79208	304,46	1 405	2 652	1,99	1,1	2,02	0,78
PAN	48	2013	-4,14	207	101069	43,45	1 511	3 758	3,3	1,17	1,47	-2,81
PAN	48	2014	3,33	257	129277	39,07	2 105	4 095	1,35	1,21	1,45	2,29
PAN	48	2015	-4,58	200	154551	7,33	1 846	3 005	2,16	1,03	1,16	-3,96
PAN	48	2016	0,86	354	141077	23,95	1 760	3 483	3,88	1	1,39	0,62
PAN	48	2017	6	256	169361	9,06	1 733	2 976	2,08	1,11	1,72	3,5
PAN	48	2018	3,89	0	199441	3,5	1 728	2 555	1,77	1,1	1,67	2,33
PAN	48	2019	0,58	0	108506	4,48	1 477	2 477	-1.77	1.06	1.90	0.31
PIK	49	2009	1,31	3219	51932900	16,47	26 424	37 170	6,03	2,44	0,65	2,03
PIK	49	2010	9,24	4028	55314300	20,13	10 107	28 749	3,23	2,31	0,6	15,37
PIK	49	2011	7,63	4401	51945800	12,86	30 662	38 427	4,25	1,03	0,58	13,18
PIK	49	2012	4,19	4438	58984200	9,38	16 203	36 447	8,02	0,96	0,39	10,78
PIK	49	2013	5,05	4685	59271300	6,66	26 551	74 894	3,39	1,16	0,28	18,01

PIK	49	2014	-6,95	4445	63117000	6,26	3 676	114462	0,37	1,59	0,35	-20,07
PIK	49	2015	6,04	5645	66940800	10,51	18437	130459	0,14	1,29	0,35	17,31
PIK	49	2016	7,66	5694	72445100	12,68	25406	26366	2,07	1,32	0,35	21,95
PIK	49	2017	1,56	6821	77486100	7,9	41187	65594	9,57	2,65	0,36	4,27
PIK	49	2018	8,77	7029	81560100	5,43	52411	152562	1,92	1,12	0,39	22,37
PIK	49	2019	6,2	6819	88293200	6,24	81254	141945	4.55	1.76	0.37	16.59
PSG	50	2009	-9,43	1457	0	-3	1 442	3 774	2,1	1,66	1,12	-8,4
PSG	50	2010	1,72	2204	0	-1,19	3 026	15175	-9,19	1,49	1,34	1,28
PSG	50	2011	5,43	4065	0	2,61	3 329	30022	0,13	1,47	1,15	4,71
PSG	50	2012	7,4	4790	0	1,7	3 329	11688	1,31	1,38	1,04	7,14
PSG	50	2013	3,18	6153	0	3,6	3 673	16184	0,88	1,17	1	3,17
PSG	50	2014	10,16	8394	0	3,06	3 644	6 087	-0,04	1,39	0,75	13,46
PSG	50	2015	15,93	13983	0	2,59	2 935	12409	0,13	1,43	1,71	9,33
PSG	50	2016	10,07	17801	12963875	1,85	1 369	19206	-0,1	1,22	0,95	10,6
PSG	50	2017	9,59	24211	14428522	1,72	1 384	16456	0,18	1,34	0,91	10,5
PSG	50	2018	-57,71	21839	13956000	-1,12	9 714	14398	0,6	1,36	0,92	-63,03
PSG	50	2019	7,97	25330	13041000	-2,42	14040	24726	0.13	1.55	0.98	8.11
RDF	51	2009	19,61	725	770139	0,5	0	0	1,08	3,3	0,59	33,29
RDF	51	2010	9,34	762	2657976	1,4	1 374	3 873	0,65	3,1	0,58	16,06
RDF	51	2011	19,95	801	2754906	0,63	2 501	5 576	1,29	7,01	0,5	40,07
RDF	51	2012	14,09	923	3289183	0,76	938	3 769	1,11	4,47	0,5	28,45
RDF	51	2013	10,43	929	3770982	1,25	1 203	5 516	1,55	6,01	0,51	20,4
RDF	51	2014	9,57	961	5372149	2,05	654	5 990	2,76	4,14	0,48	20,02
RDF	51	2015	5,52	1138	6304742	3,63	9 686	9 095	0,95	2,73	0,47	11,66

RDF	51	2016	6,58	1154	6548293	2,31	4 356	6 946	0,91	5,97	0,41	16,13
RDF	51	2017	8,53	1068	7770111	1,58	6 900	13 082	0,73	2,88	0,45	18,85
RDF	51	2018	0,2	1040	8133099	2,39	3 269	6 044	-3,86	1,57	0,42	0,47
RDF	51	2019	4,4	819	8637504	2,04	4 056	14 406	0.56	1.71	0.40	11.11
RMH	52	2009	4,33	2228	0	4,82	169	293	2,15	2,16	0,49	8,88
RMH	52	2010	15,19	3222	0	12,39	282	475	1,2	2,04	0,55	27,47
RMH	52	2011	8,18	2613	0	-10,42	94	152	0,78	1,21	0,59	13,87
RMH	52	2012	-7,85	3487	0	-2,75	246	175	1,71	1,4	0,5	-15,63
RMH	52	2013	1,79	3724	0	-3,5	340	148	-1,53	1,46	0,59	3,02
RMH	52	2014	1,24	5265	0	-7	468	507	0,99	1,34	0,62	2,01
RMH	52	2015	-17,12	6467	0	0,49	484	422	1,75	1,95	0,81	-21,16
RMH	52	2016	3,03	5531	0	-0,34	215	426	0,52	1,39	0,8	3,8
RMH	52	2017	6,06	5918	0	-0,48	205	388	0,77	1,54	0,81	7,46
RMH	52	2018	11,35	7334	0	-16,6	329	350	1,28	1,41	0,84	13,58
RMH	52	2019	24,74	8449	0	-2,67	180	397	1.23	1.64	0.96	25.75
RMI	53	2009	32,64	0	0	0	263 012	341 830	1,33	0,56	1,55	21,03
RMI	53	2010	29,82	0	0	0	121 152	45 798	1,02	0,81	1,67	17,84
RMI	53	2011	36,98	1231	7384000	15,7	309 166	799 839	1,43	0,81	1,69	21,89
RMI	53	2012	38,44	1684	8442000	73,33	142 946	128 663	1,43	0,96	1,55	24,76
RMI	53	2013	38,29	2384	10801000	91,58	176 299	805 794	1,63	0,85	1,39	27,52

RMI	53	2014	36,66	3268	13692000	465	2 041 950	12 737 194	1,57	0,91	1,37	26,81
RMI	53	2015	30,49	4235	14754000	796,5	3 127 532	12 191 111	1,88	0,95	1,21	25,11
RMI	53	2016	29,71	4011	14908000	0	1 819 206	3 127 532	1,8	1,07	1,16	25,67
RMI	53	2017	29,56	3914	15027000	48,51	122 370	4 655 684	1,89	1,09	1,13	26,17
RMI	53	2018	16,93	3838	16135000	33,85	4 066	49 635	1,41	1,07	0,71	23,97
RMI	54	2019	13,46	3378	17349000	31,33	5 704	138 586	1.41	1.04	0.61	22.20
SAP	54	2009	0	2752	5369000	-0,35	0	0	0	0	0	0
SAP	54	2010	21,64	3550	6572000	1,27	621	361 211	1,34	5,42	0,14	158,28
SAP	54	2011	3	2596	7286000	0,35	15 011	200 113	0,81	9,83	0,17	17,37
SAP	54	2012	1,71	2380	6347000	1,42	12 114	251 221	0,86	4,83	0,16	10,64
SAP	54	2013	3,09	2525	5925000	0,22	0	273 140	0,77	4,42	0,18	17,64
SAP	54	2014	3,55	4516	6061000	1,62	796	24 401	0,89	4,84	0,18	19,99
SAP	54	2015	-24,35	4111	5390000	2,05	11 796	288 440	1,15	2,27	0,16	-151,13
SAP	54	2016	0,88	7091	5141000	3,97	10 744	551 910	1,72	2,02	0,17	5,1
SAP	54	2017	-2,97	8611	5296000	5,09	14 660	557 287	2,37	1,96	0,16	-18,81
SAP	54	2018	0,95	9539	5806000	5,41	15 760	558 111	1,04	5,32	0,14	6,67
SAP	54	2019	2,05	4038	5746000	3,99	16 330	593 611	0.19	2.75	0.28	7.38
SBK	55	2009	0	9959	0	-0,47	0	0	0	0	0	0
SBK	55	2010	0	10321	0	-0,53	0	0	0	0	0	0
SBK	55	2011	0	9827	0	-0,57	0	0	0	0	0	0
SBK	55	2012	0	11220	0	-0,6	0	0	0	0	0	0
SBK	55	2013	0	12279	0	-0,59	0	0	0	0	0	0
SBK	55	2014	9,21	13964	394900	-0,57	1 521	2 568	1,19	0,38	0,08	118,07

SBK	55	2015	12,21	11413	362730	-0,75	1 790	3 652	1,12	0,87	0,08	156,32
SBK	55	2016	5,37	15122	330560	-0,42	1 612	6 078	0,98	7,76	0,08	69,41
SBK	55	2017	8,28	18430	298390	-0,3	1 123	8 455	1,13	2,98	0,08	107,03
SBK	55	2018	4,89	17433	266220	-0,27	3 661	7 154	1,05	9,28	0,08	57,85
SBK	55	2019	4,43	16699	234050	-0,35	2 193	8 000	1.25	0.65	0.09	49.09
SHG	56	2009	2	0	0	0	9 816	96 290	1,06	4,64	0,09	21,41
SHG	56	2010	10	0	0	0	12 610	96 260	1,17	2,01	0,13	81,35
SHG	56	2011	5	0	0	0	7 419	34 928	1,14	1,26	0,13	39,4
SHG	56	2012	10	0	0	0	7 480	34 928	1,03	0,75	0,14	72,8
SHG	56	2013	12	0	0	0	8 827	34 928	1,38	0,96	0,13	91,56
SHG	56	2014	10	0	0	0	5 140	36 963	1,27	0,88	0,13	80,21
SHG	56	2015	11	0	0	0	4 711	36 963	1,25	0,99	0,11	98,92
SHG	56	2016	15,51	0	0	0	59	36 963	1,32	0,66	0,11	143,05
SHG	56	2017	8,29	1235	24300	12,73	917	0	1,4	0,74	0,11	75,73
SHG	56	2018	6	1 391	32 000	5	22 184	9 751	1,1	0,49	0,11	51,68
SHG	56	2019	3	1 464	39700	5	23 330	0	0.60	0.73	0.12	28.44
SHP	57	2009	0	5534	1342300	33,96	0	0	0	0	0	0
SHP	57	2010	0	8204	1248000	34,72	0	0	0	0	0	0

SHP	57	2011	0	9760	1153700	30,96	0	0	0	0	0	0
SHP	57	2012	0	14717	1059400	20,05	0	0	0	0	0	0
SHP	57	2013	0	17389	965100	12,4	0	0	0	0	0	0
SHP	57	2014	0	15739	870800	12,44	0	0	0	0	0	0
SHP	57	2015	0,28	16174	776500	14,66	178	3 899	16,86	1,32	0.01	39,6
SHP	57	2016	0.40	16528	682200	14,5	177	3 395	31.06	1.22	0.00	53.32
SHP	57	2017	0,28	20050	784000	22,67	202	3 455	74,87	1,77	0.01	35,55
SHP	57	2018	0,15	22003	885800	17,72	214	2 476	26,09	1,32	0,01	11,43
SHP	57	2019	0,15	16809	987600	8,15	267	2 460	39.50	1.62	0.01	11.21
SPP	58	2009	9,61	6329	1230000	38,69	2 224	12 140	1,37	1,23	0,13	73,41
SPP	58	2010	-0,91	8660	1250000	62,36	220	53 158	-28,71	1,27	0,44	-2,07
SPP	58	2011	12,13	9513	1270000	56,86	9 722	29 357	1,86	1,19	0,4	30,56
SPP	58	2012	18,53	12605	1290000	54,32	37 764	61 626	1,63	1,04	0,32	57,42
SPP	58	2013	7,12	12069	1310000	66,53	8 180	42 344	2,01	1,05	0,29	24,53
SPP	58	2014	3,64	12705	1330000	41,87	114 400	1 067 131	2,14	1,61	0,25	14,44
SPP	58	2015	-6,88	18489	1350000	9,42	92 455	1 114 419	4,02	1,01	0,25	-27,32
SPP	58	2016	1,1	19047	1370000	11,77	32 477	119 462	6,41	1,44	0,33	3,36
SPP	58	2017	2,59	16710	1390000	13,53	65 721	87 630	0,64	1,24	0,3	8,7
SPP	58	2018	-0,74	19157	1410000	12,95	11 924	254 662	3,89	1,21	0,32	-2,29

SPP	58	2019	3,47	18752	1430000	8,58	16965	76500	-0.98	1.15	0.44	7.96
TBS	59	2009	18,13	15415	21035900	7,97	1 543	3 910	2,12	1,07	5,08	3,57
TBS	59	2010	18,03	18362	19316000	9,35	1 510	4 053	2,32	1,08	4,82	3,74
TBS	59	2011	17,73	20498	20430200	40,33	129	580	2,16	1,1	4,86	3,65
TBS	59	2012	15,89	26817	22677000	18,22	155	626	2,35	1,12	4,54	3,5
TBS	59	2013	17,56	29179	28091300	7,69	161	431	2,13	1,16	5,04	3,48
TBS	59	2014	12,97	31536	30258900	5,83	87	334	3,43	1,03	3,78	3,43
TBS	59	2015	13,48	30060	31557600	4,7	262	658	3,17	1,02	4,56	2,95
TBS	59	2016	10,93	38993	33296000	18,87	141	567	2,94	1,17	3,88	2,81
TBS	59	2017	10,55	37585	31859100	16,32	127	195	2,62	1,16	3,97	2,66
TBS	59	2018	9,32	27895	28516800	22,85	154	106	2,76	1,13	3,77	2,47
TBS	59	2019	10,18	21652	29383700	138,8	124	247	2.85	1.09	3.78	2.70
TFG	60	2009	0	4026	8089600	2,83	0	0	0	0	0	0
TFG	60	2010	0	6587	8605200	1,97	0	0	0	0	0	0
TFG	60	2011	8,3	8136	9936500	3,21	70374	368000	1,19	0,69	0,07	112,73
TFG	60	2012	12,35	11928	11630500	3,74	59085	689905	1,56	0,25	0,11	112,98
TFG	60	2013	7,93	10916	11630500	3,19	179067	1 462073	2,52	0,09	0,11	75,45
TFG	60	2014	10,81	9682	14159000	8,58	904281	889463	1,55	0,15	0,11	101,82
TFG	60	2015	5,66	17482	16085900	5,03	465485	996512	0,69	0,16	0,07	83,4
TFG	60	2016	12,96	13439	21107500	3,92	382523	813984	1,71	0,38	0,1	132,67
TFG	60	2017	12,49	16476	23548700	3,42	502882	1 343037	1,7	0,19	0,1	124,04
TFG	60	2018	-0,79	22415	28593000	3,35	913769	1 801099	11,14	0,12	0,11	-7,46

TFG	60	2019	-20,15	16898	34101400	3,42	503317	790255	3.67	0.03	0.12	-174.08
TKG	61	2009	1,03	10176	62278000	2,94	87	2 856	11,73	1,56	0	0
TKG	61	2010	2,01	3409	37427000	32,57	53	2 081	7,85	1,83	0	0
TKG	61	2011	-0,19	3532	33454000	4,29	193	3 206	-259,17	0,57	0	0
TKG	61	2012	-0,08	2517	33237000	1,7	206	4 513	-214,99	0,81	0	0
TKG	61	2013	-0,07	1442	32501000	-16,14	312	4 284	-247,12	2,17	0	0
TKG	61	2014	-0,02	3252	32723000	15,76	500	4 390	-943,1	4,3	0	0
TKG	61	2015	0,12	7611	31675000	5,35	222	4 894	192,07	4,03	0	0
TKG	61	2016	-0,08	5586	37325000	5,68	434	5 193	-260,72	3,89	0	0
TKG	61	2017	-0,07	7273	40970000	5,61	323	3 854	-278,99	1,95	0	0
TKG	61	2018	-0,17	5287	41018000	5,8	264	4 962	-109,7	0,45	0	0
TKG	61	2019	-0,32	7403	41774000	5,03	380	3 436	-64.16	5.01	0	0
TRU	62	2009	2,38	3685	6247000	0	6 629	12 495	9,6	1,06	0,07	33,39
TRU	62	2010	2,55	5500	6937000	0	1 441	14 915	8,29	1,07	0,08	33,96
TRU	62	2011	2,24	6979	7858000	0	25 260	34 415	8,63	1,06	0,08	27,75
TRU	62	2012	2,4	8865	8830000	0	25 310	33 267	6,73	1,07	0,08	29,03

TRU	62	2013	2,72	8107	9765000	0	48482	69686	8,52	1,08	0,07	36,97
TRU	62	2014	2,42	7544	10458000	0	32018	94319	10,61	1,06	0,06	39,29
TRU	62	2015	2,66	8331	11290000	395,5	63046	98243	11,44	1,06	0,06	47,63
TRU	62	2016	2,13	9069	16654000	13,71	48482	140155	13,18	1,05	0,05	41,54
TRU	62	2017	2,31	7256	18065000	9,18	13327	155596	9,99	1,07	0,06	39,51
TRU	62	2018	2,24	8095	17547000	10,07	112500	180610	10,17	1,07	0,05	41,76
TRU	62	2019	1,72	7275	18094000	5,86	75000	241739	10.17	1.07	0.06	31.21
TSG	63	2009	1,14	1962	2229230	4,04	107	934	-2,65	1,15	1,87	0,61
TSG	63	2010	7,96	1901	2210872	4	102	926	0,83	1,27	1,64	4,86
TSG	63	2011	8,9	1533	2683185	3,57	129	883	1,03	1,46	1,69	5,26
TSG	63	2012	9,04	2786	9031000	6,44	183	1 128	1,14	1,25	0,84	10,77
TSG	63	2013	9,76	2464	9910000	6,59	205	1 106	1,12	1,37	1,11	8,77
TSG	63	2014	10,22	2569	10767000	7,92	261	1 085	1,06	1,25	1,11	9,23
TSG	63	2015	11,38	2665	11343000	4	443	1 079	1,01	1,4	1,13	10,11
TSG	63	2016	11,65	2228	12283000	3,82	911	1 167	1,14	1,5	0,96	12,1
TSG	63	2017	11,39	2807	13222000	4,33	451	1 082	1,07	1,42	0,91	12,46
TSG	63	2018	12,12	2473	13975000	2,91	322	1 283	1,05	1,44	0,99	12,19
TSG	63	2019	10,42	2073	16008000	2,66	217	1 246	0.77	1.25	1.13	9.24
VKE	64	2009	0	887	673285	1,29	0	0	0	0	0	0
VKE	64	2010	0	1140	742072	1,65	0	0	0	0	0	0
VKE	64	2011	0	1343	836124	1,04	0	0	0	0	0	0
VKE	64	2012	0	1516	933269	1,9	0	0	0	0	0	0
VKE	64	2013	0	1829	1166940	1,18	0	0	0	0	0	0

VKE	64	2014	0	1591	1443118	1,37	0	0	0	0	0	0
VKE	64	2015	0	1834	1676414	6,24	0	0	0	0	0	0
VKE	64	2016	0	1625	2339621	4,92	0	0	0	0	0	0
VKE	64	2017	0	1932	1803125	4,62	0	0	0	0	0	0
VKE	64	2018	0	2151	2020367	6,48	0	0	0	0	0	0
VKE	64	2019	11.64	2005	2834990	4,09	659	2 568	1.11	0.96	0.12	94.43
VOD	65	2009	21,6	0	55187100	7,95	101	898	0,78	1,8	1,86	11,59
VOD	65	2010	21,71	5532	58535000	6,52	5 610	7 936	0,63	2,28	2,11	10,3
VOD	65	2011	19,72	7504	61197000	15,5	7 942	6 434	0,81	2,02	1,78	11,1
VOD	65	2012	23	10463	66929000	22,16	7 842	49 372	0,94	2,41	1,53	15,06
VOD	65	2013	22,95	11432	69917000	20,76	9 697	63 304	1,02	2,71	1,36	16,85
VOD	65	2014	8,32	12534	75711000	19,31	11 020	190 536	0,87	1,57	1,15	7,21
VOD	65	2015	-16,62	13213	77333000	11,18	4 250	23 254	2,28	2,54	1,16	-14,38
VOD	65	2016	-31,42	15114	80077000	9,36	7 997	53 676	3,13	1,58	1,33	-23,61
VOD	65	2017	-8,42	15256	81278000	7,55	20 761	51 438	10,5	1,26	1,88	-4,49
VOD	65	2018	10,56	15879	86370000	7,37	11 397	51 438	1,25	1,38	1,97	5,36
VOD	65	2019	-6,93	11479	86627000	6,39	17 088	51 438	1.09	2.22	2.23	-3.11
WBO	66	2009	9,87	10709	14768807	32,42	22 120	150 044	-2,43	1,57	0	0
WBO	66	2010	-6,67	11096	15201095	74,15	26 067	1 306 298	-4,14	1,31	0	0

WBO	66	2011	-7,76	10930	14766631	56,03	30847	988664	-2,59	0,98	0,02	-509,56
WBO	66	2012	-7,51	13168	17893351	70,14	42079	1 198833	-2,91	0,77	0,01	-814,29
WBO	66	2013	-8,23	15061	23773481	31,25	123580	2 022906	-2,33	0,69	0,01	-1266,31
WBO	66	2014	-9,72	13154	25776907	28,93	219436	4 757036	-2,13	0,7	0	0
WBO	66	2015	-8,94	10657	29794065	12,47	204196	5 778474	-2,51	0,9	0	0
WBO	66	2016	-8,16	12059	30939544	58,91	210638	7 188781	-2,92	0,9	0	0
WBO	66	2017	-8,4	13968	31906660	47,75	872016	5 327871	-2,83	0,93	0	0
WBO	66	2018	-6,07	15436	35028475	43,63	722782	11 781178	-3,91	0,91	0	0
WBO	66	2019	-3,91	10764	40614297	21,76	236643	10 732145	-6.26	0.96	0	0
WHL	67	2009	0	1237	123233	5,19	0	0	0	0	0	0
WHL	67	2010	0	2451	132223	10,95	0	0	0	0	0	0
WHL	67	2011	0	2939	141213	25,26	0	0	0	0	0	0
WHL	67	2012	0	5008	150203	70,71	0	0	0	0	0	0
WHL	67	2013	0	6426	159193	51,01	0	0	0	0	0	0
WHL	67	2014	0	7700	168183	28,99	0	0	0	0	0	0
WHL	67	2015	0	9559	177173	3,74	0	0	0	0	0	0
WHL	67	2016	0	8283	186163	5,65	0	0	0	0	0	0
WHL	67	2017	18,7	6350	195153	6,07	1 530	15844	1,5	1,22	2,93	6,37
WHL	67	2018	14,15	5597	204143	-1,48	1 564	16830	1,57	1,22	2,66	5,32
WHL	67	2019	15,87	4838	213133	-0,91	1 632	13226	1.26	1.44	3.03	5.17

ZED	68	2009	0	158	454234	-8,25	0	0	0	0	0	0
ZED	68	2010	0	188	534245	-77,92	0	0	0	0	0	0
ZED	68	2011	0	262	763255	25,89	0	0	0	0	0	0
ZED	68	2012	0	256	532424	-1,02	0	0	0	0	0	0
ZED	68	2013	0	331	368434	8,85	0	0	0	0	0	0
ZED	68	2014	0	404	234534	2,73	0	0	0	0	0	0
ZED	68	2015	0	772	869543	0,9	0	0	0	0	0	0
ZED	68	2016	-0,2	509	1504552	2,58	7 500	85 794	-10,05	199,51	0,03	-6,77
ZED	68	2017	-1,89	730	2139561	-5,09	21 109	60 314	-1,99	174,36	0,08	-24,77
ZED	68	2018	24,16	631	2774570	0,5	2 643	71 452	0,42	13,89	0,76	31,94
ZED	68	2019	18,38	431	3409579	-0,52	5 141	62 258	0.47	10.84	0.81	22.80