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Effect of human capital accounting on earning per share of equity owners of deposit money banks in Nigeria

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The study examined the effect of human capital accounting on Earning per Share (EPS) of deposit money banks in Nigeria. Secondary data were collated from annual reports of the sixteen deposit money banks listed on the Nigerian Stock Exchange between 2006 and 2017. The study employed static panel data of fixed and random effect to explore the relationship between human capital accounting and EPS of deposit money banks in Nigeria. Post estimation test (Hausman Test) was also conducted to select the best and most consistent estimator. Random effect was selected to achieve the stated objective. The results of the random effect revealed that the pension and training and development have significant positive relationship with EPS while other salaries and wages have insignificant positive relationship except director's remuneration (RENMR) that has insignificant negative relationship with EPS. This also implies that training and development, and pension are critical factors that are germane to human capital accounting to boost the earning per share so as to enhance the performance of the banks. The reported adjusted R-Square of value of 0.3876 which is 39% of the systematic variation of the EPS of the firms could be jointly explained by the salaries and wages, training and development, director's remuneration and pension. Based on these finding, the management of banks should give priority to payment of pension and also engage in continuous training and development of their employees to enjoying better EPS.

Key words: Human capital accounting, Earnings per Share (EPS), banking industry, panel data.

INTRODUCTION

Human capital accounting measures and reports cost and value of employers as organizational assets (Jasrotia, 2004). Human capital accounting is a method of managing the employees so that they contribute significantly to the overall productivity of the organization. In attempt to achieve organizational objectivity, it is important to evaluate the value and efficiency of human capital.

Human capital accounting defines the structure of organization which drives the productivity of such organization, and also develops the effective coordination and communication within the organization. Human

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capital accounting also gives time to finding the right staff and developing their skills.

Bassey and Tapang (2012) explained that the breakthrough of any organization depends on the ability and competence of human capital within the organization. Human capital effectively and effectively optimizes other resources to achieve the organizational objectives; hence human capital is the most important assets that organization can have. They also explained that human capital is has been as one of the greatest mechanism of gaining competitive advantage by organization in today economy. Human capital accounting was developed to subdue the weakness of traditional accounting system where all investment in human capital were written off as expenses in the year it is measured. Akintoye (2005) pointed out that that essential accumulation of goodwill in an organization can be the function of a well-managed business environment by experience managers who spent enough time to understand organizational policies, politics and ethical values. Human capital accounting is useful in both the business organizations and the society at large. Business organizations are now spending huge sum of money on training, re-training, selection and development of personnel to make them meet the challenges or tasks arising from their day to day running of the business. Human capital accounting creates organization that is more intelligent, flexible and competent than their rivals by applying policies that focus on training and developments of personnel (Adegoroye et al., 2012)

Banking sector is an important industry in Nigeria which contributes towards her economic growth. The issue of human capital accounting in banking industry is all about investing to improving all the skills, innovation and technical ability of the personnel to improve productivity (Adegoroye et al., 2012). Therefore, there is a need for human capital accounting to help management cope with challenges that may confront business organizations.

The sufficient acknowledgement of human capital accounting will enable managers take appropriate decision regarding investment in human capital and provide information regarding benefits assets associated with investment in human capital.

Equity owners own the share of the firms. Equity owners expect capital appreciation on their shares in form of increase in the market value of their shares. Any firm that will achieve capital appreciation must have improved earnings; there is a positive correlation between firms Earnings per Share (EPS) become a yard stick for determining the future prospect of a firm. EPS is that part of firm's profit allocated to each outstanding ordinary shares. EPS is very important to the would be investors in taking decision on whether to invest or not to invest in a particular firm. EPS has been made mandatory to all companies to be disclosed in their annual financial statements.

Human capital accounting improves the quality of personnel in an organization. The higher the quality of personnel in an organization the higher the finance of the organization.

Therefore, there is a positive link between human capital accounting and financial performance (earnings) of firms.

There are still mixed results on the relationship between human capital accounting and EPS. Ruparelia and Njuguma (2016) reported that there is no relationship between human capital accounting and EPS, while Agbiogwu et al. (2016) reported that there is a positive relationship between human capital accounting and EPS. The effect of human capital accounting on EPS is still controversial.

Based on this backdrop, this study intends to fill this missing link. The study therefore examines the nexus between human capital accounting and EPS of deposit money banks listed on the Nigerian Stock Exchange**.**

LITERATURE REVIEW

Human capital accounting

Human capital accounting is defined as the process of acquiring, training, managing, developing, and retraining, of employees for them to contribute efficiently and effectively to the performance of the organization in other word it is the upgrading the existing skills of the employees and extracting best from them. Human capital accounting according to Jeroh (2013), it is the act of identifying and reporting the investment made a human capital of a firm that are currently not accounted for in conventional accounting practice. It includes identification of costs measured by organization to select, recruits, train, hire and develop its employees.

Okpala and Chidi (2010) examined the importance of human capital accounting to stock investment and decision in Nigeria and the findings or the study revealed that corporate success depends on the ability and knowledge of people who can easily adapt to technology changes. They also found out that the function of human capital accounting is to provide information that enables investors to evaluate and understand the true financial position of organization.

Jelil et al. (2014) reported that value of human capital should be included in the statement of financial position.

Earnings per share (EPS)

EPS is the part of a company profit allocated to each outstanding share of common stock. Farah et al. (2016), explained that EPS represent company's profitability. A company with positive trend of EPS means that the company is generating an improved amount of earnings. A decline trend in EPS is an indication that there is a

problem with the company earnings which can lead to reduction in the stock price.

Human capital theory

This theory was proposed by Schultz (1961) and developed by Becker (1964); the theory claimed that training improved the competence and productivity of workers. The theory also suggested that all expenditure incurred on training, education and development of employees should be treated as investment.

Training improves the skill of employees which in turn enhance corporate competitive advantages and performance. Competitive advantage is achievable when an organization has workers that cannot be imitated by its rivals (Barney, 1991). Organization attracts and retails workers when employees are trained and developed. Human capital theory suggests that the level of education and training of employees are positively correlated to their performance (Becker, 1993).

Sweetland (1996) concluded that the theory predicts that investment in people will be beneficial to the individuals and the organization as a whole.

Human capital as a strategic asset, and is the asset that enables organization to increase their performance.

Empirical literature

Moore (2007) suggested that human capital accounting should be considered when making decision about acquisition and disposal of employees. Accounting practice of the company should encourage valuation of human capital companies to acknowledge the contribution of employees but never treat human capital as asset; the way other physical assets were treated in their books of account.

Ting and Lean (2009) carried a study in Malaysia on the relationship between intellectual capital and financial sector for the period 1999 to 2007. Value added intellectual capital (VAIC) was used as proxy for human capital while return on assets was also used as proxy for financial performance. The findings of the study revealed that value added intellectual capital and return on assets are positively related.

Elahi and Shahaei (2010) carried out investigation on the effect of intellectual capital on performance of the branches of Sepal Bank in Tehran. Multiple regression analysis was employed to test the hypothesis. Findings of the study revealed that intellectual capital has a positive effect on the performance of the bank.

Abubakar (2011) examined the relationship between human resources accounting and the quality of financial reporting of quoted service companies in Nigeria.

The data collected were analyzed using Kendall coefficient of concordance (KKC) and Pearson's Chi-square techniques. KKC was employed to evaluate the concordance of selected experts regarding the nature and characteristics of human capital expenditure and the necessity for their capitalization. Pearson's Chi-square was used to ascertain the perception of questionnaire respondents on the effect by reporting human capital value as asset could have on the ability of financial statements user to make informed decision. The findings of the study revealed that the nature and characteristics of investments on human capital qualified them to be capitalized like other physical assets rather than expensed.

Bassey and Tapang (2012) examined the effect of human capital costs on corporate productivity of ten selected firms on the Nigeria stock exchange. Structured questionnaire was administered to collect data. Multiple regression analysis was used to test the hypothesis of the study. Finding showed that there is a positive and significant relationship between human capital accounting and financial performance of selected firms.

Sojka (2015) carried out a study on the relationship between human resources management practices and firms finance performance. The research studies the links between human resources management practice and economic performance of a sample of 102 organizations in Slovakia, studying basic management practices such as strategy, organizational structure, corporate culture and operational management. The study reveals a positive correlation between HR practice and economic performance.

Ruparelia and Njuguna (2016) studied the relationship between board remuneration and financial performance of Kenya financial service industry. Secondary data were obtained from audited financial statements of service industry of firms listed on Nairobi securities exchange for eleven years for period between 2003 and 2013. Board remuneration was measured by director annual fees while financial performance was measured by return on assets (ROA), return on equity (ROE), dividend yield (DY), and EPS. Linear regression was used on pooled cross-sectional time series data. The result of the study revealed that there was a significant relationship between board remuneration and ROA while there is no significant EPS.

Agbiogwu et al. (2016) studied the effect of human resources costs on profitability of banks in Nigeria, from 2010 to 2014. First Bank of Nigeria Plc. and Zenith Bank of Nigeria Plc. were selected for the study. Content method analysis and linear regression model were used to test the hypotheses. Results showed significant effect on EPS, net profit margin, and return in capital employed by the banks (Appendix).

Asika et al. (2017) carried out study on the appraisal of human resources accounting on the profitability of corporate organizations in Nigeria.

The study used increase in staff salary, increase in staff and staff retirement as the proxies for human resources accounting. Ten commercial banks were selected for the

study. Secondary data were collected from the selected banks. T-test statutory tools with aid of SPSS version 20.0 version was used to test the hypothesis. The findings revealed that increase in salary and retirement benefits have positive effects in organizational profitability.

RESEARCH METHODOLOGY

This study adopts the model of Abdul et al. (2014) in their exploratory study of impact of compensation on employees' performance in the banking sector of Pakistan. Their model specified that performance is a function of salaries, welfare and number of employees'. The linear representation of their model is presented as:

$$Hucap_{it} = B_0 + B_1 salaries_{it} + B_2 welfare_{it} + B_3 employee_{it} + U_{it+}$$

The modified model is presented in functional and linear forms as:

$$Y = F (PC, TC, DR, SW, GR)$$

Linear representation of the modified model is as:

$$Y_{it} = B_0 + B_1 PC_{it} + B_2 TC_{it} + B_3 DR_{it} + B_4 SW_{it} + U_{it} \quad (1)$$

where Y_{it} = profitability of deposit money banks proxied by Earnings per Share (EPS), Hucap = Human Capital, PC = Pension costs for the banks in year t, TC = Training cost for the banks in year t, DR = Directors' remuneration for the banks in year t, SW = Salaries and wages for the banks in year t, U_{it}= Stochastic error terms, t = time period, and i = cross sectional units.

The dependent variables in this study include profitability index (EPS). EPS is fundamental to the bank's performance; it is calculated as net profit after taxes divided by number of share outstanding. The independent variables used in his study are: pension cost (PC), training cost (TC), director remuneration (DR) and salaries and wage (SW).

Pension cost

This is the amount that an organization charges to expense in relation to its liabilities for pension payable to employees.

Training cost

This is the cost measured by organization in educating its employees on how they will improve on their jobs.

Director's remuneration

This is the process by which directors of a company are compensated, either through fees, salary or the use of company's property with approval from the shareholders and board of directors.

Salaries and wages

These are the remunerations paid to employees for work performed on behalf of an employee or services provided. The estimating technique used in this study is the panel data analysis.

Panel data involves fixed effect model and random effect model. The post estimation test (Hausman test) was conducted to select the best estimator for the study. The diagnostics test such as first order Autocorrelation test was conducted. The application of these techniques on data estimation gathered for this study is to ensure efficient and unbiased estimates having avoided loss of a degree of freedom. The estimation technique is subjective to whether the data is a short panel or long panel.

The data for the study were collected from Secondary sources. The data were collected from annual reports of the sixteen deposit money bank listed on the Nigerian stock exchange. In addition, data was also sourced from scholarly articles from academic journals and some relevant textbooks in the field of the research.

RESULTS AND DISCUSSION

Result of panel unit root tests

The results of the stationary tests conducted on all the data by means of homogenous panel unit root test (Levin-Lin-Chu (LLC)) and heterogeneous panel unit root test (Im peresan and Shin (IPS)) are presented in Table 1. A time series is stated as non-stationary if the mean and variance of the time series are dependent over time. On the other hand, a time series is stationary if the mean and variance is constant over time.

In Table 1, the result reveals that all the series are integrated of different orders. Majority of the variables such as EPS, salary of staff (SALARY), and director's remuneration (RENMR) are stationary at first difference except training of the staff (TRAIN). In view of the aforementioned result, condition for panel cointegration is not met. Therefore, there is need to proceed to fixed effect and random effect panel model.

Panel data analysis

To analyze the relationship between human capital accounting and the profitability of money deposit in the banks, the study employs static panel data analysis of a single equation model of EPS as a proxy for the financial performance to determine the profitability of banking firms. EPS serves as a dependent variable while SALARY, DIRECTOR RENUMERATION, TRAINING and PENSION are the explanatory variables that determine the quality of human resources accounting. In a bid to arrive at the most consistent and efficient estimates, the study conducts unrestricted panel data analyses which include fixed effect and random effect panel estimates, followed by post estimation test such as Hausman test. Hence, result for the estimation is presented in separate tables for unique analysis, before drawing conclusion on the most consistent and efficient estimator.

Objective: Nexus between human resources accounting and EPS

From the Table 2, almost all variables like SALARY, TRAIN and PENSION have positive relationship with

Table 1. Levin-Lin-Chu (LLC) and Imperasan and shin (IPS) unit root test.

Variable	Levin – Lin – Chu (LLC)		Order of integration	Imperasan and Shin (IPS)		Order of integration
	t-statistic	probability		t-statistics	Probability	
EPS	-4.8084	0.000**	I(1)	-2.3231	0.0101***	I(1)
SAL	-2.3672	0.0092**	I(1)	-1.7598	0.0065**	1(1)
RENMR	-3.7747	0.0001**	I(1)	-2.1464	0.0000**	I(1)
TRAIN	-0.2911	0.3855**	I(1)	-1.7997	0,0834**	I(1)
PENSION	-6.8265	0.0000**	I(1)	-1.9899	0.0001**	I(1)

Source: Author's computation (2019).

Table 2. Fixed effect parameter estimate (cross – sectional specific). Series: EPS, PENS, RENMR, SALA, TRAIN.

Variable	Coefficient	Standard error	T – test value	Probability
C	49.337	18.530	2.663	0.0085
PENSION	0.0238***	0.00357	6.669	0.0000
RENMR	-0.0052	0.0080	-0.656	0.5126
SALARY	0.0008	0.0006	1.264	0.2078
TRAIN	0.0148*	0.0079	1.8601	0.0646

R-Squared = 0.4485; Adjusted R – Squared = 0.3876; F – Statistics = 0.0000; Prob (F-statistics) = 0.0000. ***Significant at 1%, **Significant at 5% and *Significant at 10% level of significance.
Source: Author's computation (2019)

Table 3. Random effect of earnings per share. Series: EPS, PENS, RENMR, SALA, TRAIN.

Variable	Coefficient	Standard error	T-test value	Probability
C	51.0920	28.4501	1.7958	0.0741
PENSION	0.0231	0.0034	6.7168	0.0000
RENMR	-0.006901	0.00782	-0.8814	0.3792
SALARY	0.00072	0.00052	1.2569	0.2104
TRAIN	0.01702	0.0077	2.1828	0.0303

R-Squared = 0.24148; Wald Chi^2 (7) = 14.8838. Prob> Chi^2 = 0.0000. ***Significant at 1%, **Significant at 5% and *Significant at 10% level of significance.
Source: Author's computation (2019).

EPS but only PENSION and TRAIN are significant. This implies that TRAINING and PENSION are critical factors that are germane to human resources to boost the EPS as a means to enhance the profitability of the banks. The reported R-Square of value of 0.4485 which is almost 45% of the systematic variation of the EPS of the firms can be jointly explained by the independent variables. The R-Square value is below average indicating that the explanatory variables are fairly fit measures for EPS.

The result in Table 3 is nearly the same with the fixed effect. The finding shows that PENSION and TRAIN have significant positive relationship with EPS while other variables have insignificant positive relationship except director remuneration (RENMR) that has insignificant negative relationship with EPS. This also implies that TRAINING and PENSION are critical factors that are germane to human resources to boost the EPS so as to enhance the performance of the banks. The reported R-Square of value of 0.24148 which is 24% of the systematic variation of the EPS of the firms can be jointly explained by the independent variables. The R-Square value is low indicating that the explanatory variables are not good fit measures for EPS.

Post-estimation

Since the probability value of the Hausman test is more than 0.05 or 5% level of significance, the null hypothesis is not rejected. Therefore, the random effect is the most

Table 4. Hausman test (EPS).

Null hypothesis	Chi-Square Statistics	Probability
Difference in coefficient not systematic	2.4456	0.6544

Source: Authors' Computation (2019).

Table 5. Testing for serial correlation (Wald Test).

Null hypothesis	Statistics	Probability
Autocorrection	0.13	0.72

Source: Authors' Computation (2019).

appropriate model to assess the relationship between human capital accounting and EPS (Table 4).

Diagnostic test

In order to examine the robustness of the model, diagnostic test is implemented using first order autocorrection test in the model. The result of the serial correlation test revealed that at 5% level, we reject the null hypothesis that there is no autocorrelation in the residuals for any of the orders tested, thus this test finds no evidence of model misspecification. The result is presented in Table 5.

CONCLUSION AND RECOMMENDATIONS

The study examined the relationship between human capital accounting and EPS of deposit money banks in Nigerian stock of exchange. The finding shows that pension and train have significant positive relationship with EPS while other variables have insignificant positive relationship except director remuneration (RENMR) that has insignificant negative relationship with EPS. This also implies that train and pension are critical factors that are pertinent to human resources to boost the EPS so as to enhance the performance of the banks. The finding of the study agreed with finding of Agbiogwu et al. (2016), Therefore, the study concludes that training and development of the staff and pension are good measures of human capital assets that are capable of improving the EPS of money deposit banks. It is also concluded that remuneration of directors is not veritable variable of human capital and not significant to promote EPS of Nigerian banks. Based on these finding, the management of banks should give priority to payment of pension and also engage in continuous training and development of their employees to enjoying better EPS.

CONFLICT OF INTERESTS

The authors have not declared any conflict of interests.

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Appendix. Data used for analysis.

Year	Bank	EARN_SHA_Y	RET_ASS_Y	RET_EQU_Y	INT_MA_Y	CAP_ADEQ_Y	SALA_X	ENUM_X	TRAIN_X	PENS_X
2006	ACE	0	0	0	0	0	0	0	0	0
2007	ACE	0.65	1.9	2.42	81	18	2093	235	1113	52
2008	ACE	171	1.8	9	44	34	8936	241	0	151
2009	ACE	130	3.7	11	41	0	10726	246	0	210
2010	ACE	63	2	6.2	48	0	15199	261	0	416
2011	ACE	95	1.5	8	43	22	21726	1320	1369	1519
2012	ACE	187	2.6	16	48	23	26861	2510	1369	1726
2013	ACE	0	0	0	0	0	29567	1600	0	600
2014	ACE	186	2.5	15.5	57	18	29884	0	1278	804
2015	ACE	265	3	18	46	20	39187	0	1862	1811
2016	ACE	250	2.6	22.8	56	20.8	48450	0	1639	1087
2017	ACE	218	1.95	17.7	51	22.5	51643	0	2424	1239
2006	DIAD	59	2.4	11.4	69	0	4107	100	0	705
2007	DIAD	91	2.8	13	64	0	6772	145	0	266
2008	DIAD	118	2.59	10.9	63.4	0	9314	172	0	1280
2009	DIAD	-56	-1.9	-7.7	60	19.5	13028	266	0	1603
2010	DIAD	9	0.82	1.2	75	16.6	14849	342	0	1628
2011	DIAD	0	0	0	0	0	0	0	0	0
2012	DIAD	153	2.3	20.4	64	17.51	19951	188	5249	762
2013	DIAD	197	2.1	21	57	17.99	25567	219	3947	536
2014	DIAD	0	0	0	0	0	0	0	0	0
2015	DIAD	24	4	2.64	50.4	16.4	24307	299	340	726
2016	DIAD	15	0.24	1.5	50.5	15.01	30094	301	1711	729
2017	DIAD	-39	-0.7	-4	52	16.74	22701	271	355	701
2006	FID	0.2	3.03	12.45	38	0	3609	22	0	46.2
2007	FID	0.29	2.34	15.6	35.6	0	4300	11.32	0	178
2008	FID	46	3.05	9.73	73	0	7352	11.32	0	315.1
2009	FID	5	0.7	1.12	64	0	14096	14.11	0	335.5
2010	FID	19	1.8	4.5	66	44	11937	222	0	2819
2011	FID	21	1.04	3.89	37	30	14264	207	0	4873
2012	FID	62	2.33	11	46.6	29	21780	282	0	869
2013	FID	27	0.84	4.8	35	21.77	24231	328	0	1398
2014	FID	48	1.31	7.97	46.8	24	23942	355	0	1932
2015	FID	48	1.34	7.56	50.2	19	0	346	0	0
2016	FID	34	0.85	5.25	50.3	17.23	19125	249	0	561
2017	FID	65	1.47	9.27	47	16.03	21817	370	0	518

Appendix. Cont'd

2006	FCMB	0	0	0	0	0	1788	118	0	152
2007	FCMB	0	0	0	0	0	5697	212	0	323
2008	FCMB	136	4.41	11.3	69	0	10665	351	0	322
2009	FCMB	26	0.93	3.1	56	36.06	14780	316.9	0	389
2010	FCMB	49	1.4	5.89	50.2	30.8	13584	627	0	694
2011	FCMB	-0.68	-1.8	-7.87	59	27	13296	601	0	1472
2012	FCMB	0.66	1.77	12.2	44.7	25	14455	658	3074	318
2013	FCMB	0.81	1.8	11.13	60	18	20729	716	1427	480
2014	FCMB	1.12	2.04	13.8	61.6	19	23427	881	3861	515
2015	FCMB	0.24	7	2.93	51.7	16.88	22060	886	2744	683
2016	FCMB	0.72	1.39	8	55.6	16.54	21244	818	2968	592
2017	FCMB	0.48	0.97	5	53.3	16.88	18460	937	4454	511.6
2006	FIRST	3.32	3.6	28	75.4	19.69	13838	135	0	1507
2007	FIRST	1.75	2.9	24.4	54.6	23.4	18306	516	0	1602
2008	FIRST	50.55	1.38	3.7	68	24.69	31137	549	0	2242
2009	FIRST	10.99	0.53	1	59	15.8	35086	599	0	5518
2010	FIRST	95	1.4	9.6	69	20.4	40675	3669	0	11463
2011	FIRST	140	1.8	13	83	20.5	48655	3294	0	8889
2012	FIRST	230	2.5	18.8	78	21.97	47919	3537	0	20888
2013	FIRST	216	2	15.5	71	17.7	0	0	0	0
2014	FIRST	235	2	16.9	67.3	22.4	76678	6795	0	2954
2015	FIRST	43	0.4	2.7	67	19	77474	6488	0	2639
2016	FIRST	53	0.48	2.1	75	22.6	77148	3483	0	4241
2017	FIRST	143	1.1	5.9	70	15.7	74072	5081	0	3603
2006	GTB	142	3.4	23.5	62.8	0	3284	121	327	165
2007	GTB	0	0	0	0	0	0	0	0	0
2008	GTB	196	3.91	16.51	69	22.56	0	0	0	0
2009	GTB	153	3.26	14.43	65.6	23.55	16644	0	50	658
2010	GTB	136	3.96	18	73.7	23.24	16926	459	662	618
2011	GTB	169	3.86	22.1	78	20.68	18319	467	238	643
2012	GTB	305	5.9	31	76.7	23.8	20756	345	598	806
2013	GTB	317	5.1	27	73.9	21.8	27479	366	993	0
2014	GTB	347	4.94	26.4	71	21.4	25981	512	988	928
2015	GTB	351	4.8	24	70	18.17	26089	542	1910	957
2016	GTB	467	5.3	26	74.4	19.8	27374	669	2386	1007
2017	GTB	603	6	27.3	75.4	25.5	74072	0	0	0
2006	UNI	0	0	0	0	0	0	0	0	0

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2007	UNI	0	0	0	0	0	0	0	0	0
2008	UNI	0	0	0	0	0	0	0	0	0
2009	UNI	-20.81	-24	-122	41	-13	28489	514	0	1741
2010	UNI	830	3.65	0	58	-9.51	36714	467	105	2243
2011	UNI	-1441	-7.61	-48	44	20.8	33100	946	65	1679
2012	UNI	24	0.3	0.7	73.4	20	33107	1191	59	1115
2013	UNI	32	0.4	1.9	70	25	28820	933	57	1622
2014	UNI	151	2.75	12	68	16.4	27713	310	0	702
2015	UNI	83	1.9	5.7	61	15.3	28336	358	0	644
2016	UNI	92	1.3	5.64	65.2	13.3	29804	354	0	722
2017	UNI	81	1.06	4.2	53.5	17.8	27886	367	0	726
2006	UBA	0	0	0	0	15	0	0	0	0
2007	UBA	261	2.8	16.2	61	22	7199	31	6012	1719
2008	UBA	311	2.9	21	64	22.5	23636	73	11580	1764
2009	UBA	10	0.42	1.27	66.5	16	36777	376	0	1377
2010	UBA	3	0.2	0.33	60	17.2	36000	764	0	1905
2011	UBA	-32	1.47	-5.7	62.3	21.7	35144	980	0	2009
2012	UBA	166	2.4	26.7	61	23.5	42135	37	0	1317
2013	UBA	152	2.1	19.8	55.6	22.6	48977	47	0	1678
2014	UBA	153	20.3	18.1	54	16	53611	31	0	1850
2015	UBA	179	2.5	18	59	20	55394	40	0	2052
2016	UBA	204	2.6	16.1	62.6	20	62385	40	3724	2133
2017	UBA	222	2.6	14.8	64	20	66839	33	1603	2229
2006	ZEN	191	2.5	12.3	72	0	8479	167	0	745
2007	ZEN	202	2.64	16	70	0	31527	314	0	1123
2008	ZEN	383	3.14	15	62.4	36	31912	493	0	2030
2009	ZEN	82	2.1	6.1	56.6	29	43057	745	0	2386
2010	ZEN	0	0	0	0	0	0	0	0	0
2011	ZEN	0	0	0	0	0	0	0	0	0
2012	ZEN	319	4	21.7	71	30	44840	726	849	726
2013	ZEN	301	3.5	18.7	73	26	47974	675	1421	675
2014	ZEN	316	3.2	17.3	65.9	20	55680	630	13132	3499
2015	ZEN	336	3.1	17.8	64.5	21	58595	1145	7438	3488
2016	ZEN	412	3.3	18.4	62.5	23	50820	1057	3215	3525
2017	ZEN	556	3.6	22	54.4	27	53397	1479	4070	3955
2006	CITI	276	9.5	23	84.7	0	1760	106	146	85
2007	CITI	249	6.2	20	82	0	1214	133	180	99

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2008	CITI	305	6.9	22.6	78	0	2143	133	658	102
2009	CITI	0	0	0	0	0	0	0	0	0
2010	CITI	324	4.5	21.7	79	36	3234	253	1100	114
2011	CITI	348	3.3	22	82	25	3257	259	1232	169
2012	CITI	476	5.22	26.4	71.3	30	3795	37	999	171
2013	CITI	499	4.9	27	76	34	3923	51	1077	172
2014	CITI	566	4.6	29.5	79	21.7	3997	491	0	207
2015	CITI	385	3	17.7	80.1	28.3	4439	48	1110	256
2016	CITI	9.26	5.3	35	86	27.5	4706	60	924	264
2017	CITI	11.7	6.8	36	75	29.5	5571	67	1134	303
2006	ECO	947	3	23	73	19	25200	660	750	32400
2007	ECO	1076	2.8	24	65	15.7	46800	720	1140	34500
2008	ECO	270	1.5	17	55	24.5	75300	894	0	3180
2009	ECO	116	1.1	5.2	60	21.4	73500	750	1860	3300
2010	ECO	228	1.6	10	68	20.8	75300	810	1380	3600
2011	ECO	352	1.62	14.2	66.4	18.6	96300	1410	3510	7200
2012	ECO	340	1.74	13.2	63	19.2	155400	780	2697	10200
2013	ECO	95.3	1	6.9	66	0	0	0	0	0
2014	ECO	281	2.2	15	65.6	0	172800	453	1716	5340
2015	ECO	56	0.9	4.23	65	0	157740	450	885	3600
2016	ECO	-3.1	-0.9	-9.6	66	25.3	4503	0	0	0
2017	ECO	3.06	1.1	11.6	62	29	0	0	0	0
2006	UNITY	0	0	0	0	0	0	0	0	0
2007	UNITY	0	0	0	0	0	0	0	0	0
2008	UNITY	0	0	0	0	0	0	0	0	0
2009	UNITY	-101	-6	-233	36	-12.4	22981	91	0	1365
2010	UNITY	36	4	28	57	11	15512	562	0	843
2011	UNITY	0	0	0	0	0	0	0	0	0
2012	UNITY	16	2	12	61	8	14012	406	0	564
2013	UNITY	-59	-6	-80	58	-14	14464	139	0	629
2014	UNITY	17.5	2.6	20	72.6	2	13361	136	0	522
2015	UNITY	12.34	1.1	6	69	-21.5	13774	397	0	621
2016	UNITY	19	0.5	26	71	47	10982	411	0	651
2017	UNITY	0	0	0	0	0	0	0	0	0
2006	SKYE	33	1.2	18.9	57	19.69	3786	86	0	94
2007	SKYE	76.4	1.8	19.4	70.3	10.44	4775	98	160	291
2008	SKYE	180.5	2.7	16.5	63	16.67	9718	105	183	312

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2009	SKYE	0.07	0.13	-0.14	48	16.83	16449	171	326	403
2010	SKYE	77	1.8	9.38	64.2	19.6	13209	136	600	1142
2011	SKYE	40	0.31	2.6	58	17.5	12668	209	600	1507
2012	SKYE	101	1.5	12.5	60	16.9	14278	158	621	1949
2013	SKYE	144	1.76	15.3	58.6	19	14608	201	697	2136
2014	SKYE	75	0.74	7.4	59	16	16383	240	476	2259
2015	SKYE	0	0	0	0	0	0	0	0	0
2016	SKYE	0	0	0	0	0	0	0	0	0
2017	SKYE	0	0	0	0	0	0	0	0	0
2006	IBTC	0	0	0	0	0	0	0	0	0
2007	IBTC	49	2.5	10	61	40	8571	508	0	300
2008	IBTC	64	4.16	14.3	54	36	10004	553	0	358
2009	IBTC	43	3	12.8	62	36.8	12919	788	0	550
2010	IBTC	50	3.7	16.5	84	32.6	14267	720	0	631
2011	IBTC	30	2.1	12.2	78	21	17545	618	325	141
2012	IBTC	50	1.9	14.4	58	22.3	19421	142	462	205
2013	IBTC	186	2.9	21	59	22	22393	253	680	1213
2014	IBTC	293	3.2	28	61	19	0	0	0	0
2015	IBTC	195	2.5	2.3	53	18.3	26146	632	730	156
2016	IBTC	246	3.53	3.1	66	21	28957	707	726	975
2017	IBTC	460	4.4	4	68.5	20	33177	774	1126	2925
2006	STAN	0	0	0	0	0	0	0	0	0
2007	STAN	0	0	0	0	0	3926	89	0	269
2008	STAN	18	1.42	7	23	0	5812	96	0	374
2009	STAN	52	3.2	21	46	0	4002	150	0	330
2010	STAN	33	1.4	17	48	13	4064	129	0	395
2011	STAN	35	0.7	20	59	17	6237	160	0	379
2012	STAN	44	1.29	15	44	15	9142	0	0	614
2013	STAN	52	1.3	13	51	14	9844	0	0	425
2014	STAN	42	1.3	10.6	55.2	14	11426	390	556	604
2015	STAN	36	1.4	10.7	49	17.5	10840	198	514	1260
2016	STAN	18	0.72	7	56	11.16	10252	304	449	1270
2017	STAN	30	0.8	8.5	46	12.2	10244	281	728	1301
2006	WEMA	0	0	0	0	0	0	0	0	0
2007	WEMA	0	0	0	0	0	0	0	0	0
2008	WEMA	0	0	0	0	0	0	0	0	0
2009	WEMA	-66	-5.8	-16.4	33	30.3	6546	19370	0	593

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2010	WEMA	163	6.38	109	41.5	48.83	0	0	0	0
2011	WEMA	-85	-3.38	-114	64	27	5903	107	806	652
2012	WEMA	-42	-2.01	-394	47	-16	5585	110	1636	6092
2013	WEMA	0.9	0.6	3.9	43	27	6084	133	1766	1087
2014	WEMA	6	0.81	5.4	52	18.22	7394	54	1774	612
2015	WEMA	6	0.8	5	48	15	7092	57	1758	628
2016	WEMA	66	0.77	5.3	42	11.07	7529	81	180	571
2017	WEMA	58	0.78	4.5	37	14.32	8162	141	857	580

Source: Author's Compilation (2019).