Effect of Shareholders' Fund on the Investment and Performance of Deposit Money Banks in Nigeria

Eke Onyekachi Abaa* Ekwe Michael Chidiebere
Department of Accounting, Michael Okpara University of Agriculture, Umudike

Abstract
The bank recapitalization of 2005 brought about a substantial increase in the shareholders' fund of deposit money banks in Nigeria. This necessitated the study on the effect of shareholders' fund on the investment and performance of deposit money banks. Ex post facto research design was used and time series data were extracted from the annual reports and accounts of first bank of Nigeria which was the case study. The simple regression data analysis technique which was done with SPSS Version 21 revealed that the coefficient of the independent variable of the models were all positively signed, which implies that an increase in shareholders' fund will bring about an increase in investment, gross earning and profit after tax of banks. The R^2 depicts that shareholders' fund was responsible for 42.5%, 66.4% and 45.7% changes in investment; gross earnings and profit after tax of deposit money banks respectively. Evidence from the study revealed that shareholders' fund has a significant positive effect on the dependent variables with p-values which were all significant at 5%. The study therefore recommends that directors and board members should advise shareholders to increase their level of equity investment to enable banks have a large shareholders' fund that it can trade with to generate increasing revenue.
Keywords: Shareholders' funds, investment, gross earning, profit after tax, deposit money banks

1. Introduction

Financing plays a prominent role in the management of any firm. Every enterprise requires funds both at the initial stage of operations and during the development and sustainable business stages. However, the views on what is the most efficient and effective way to source the funds differ due to various reasons. The inadequate level of the funds is associated with business deterioration and therefore the capital requirement of every company shall be determined in advance.

Banks as a financial institution has the major role of lubricating the gears facilitating the economic operations of a nation. The banking system plays a major role in moving funds from the saving units to the spending units. To mention a few, if a financial system is efficient, it should show improvements in profitability, increasing the volume of funds flowing from saver to borrowers, and provide better quality services for consumers. As financial intermediaries, banks play an important role in the operation of an economy. This is particularly true in the case of Nigeria where all other sectors have to relate with banks to carry out their operations effectively either as a debtor or creditor. Moreover, banks are the sole dealer of funds, and their stability is of great importance to the financial system. As such, there is need to have sufficient shareholders' fund to carry out its roles efficiently and effectively for optimal performance.

In line with Ihendinihu (2006) shareholders' fund are made up of the called-up share capital (which gives the company continuity of ownership) and reserves but do not include loan capital. Both reserves and called-up share capital constitute the total of the shareholders' fund, which are invested in the company. It is also regarded as the net assets of a company. Issues on bank recapitalization and consolidation should normally be seen as welcome, in view of the expected benefits from bank operation especially as it increases and enhances shareholders' fund (equity finance). But surprisingly, the issue of recapitalizing the banks from N25 billion on or before the end of December 2005 generated more than the necessary heat in the banking industry, mainly because of the manner by which the announcement were made by the Central Bank of Nigeria (CBN), and how the banks were directed to meet the required amount.

Capital represents the owner's interest in the business. On a book value basis, capital is referred to as the net worth which is equal to the book value of assets minus the book value of liabilities. A bank capital, which represents a cushion against the unforeseen, forms the safety net of cushion that allows it to remain solvent and continue operation despite unexpected macroeconomic or institutional disturbances. Too low a level of capital as a percentage of total assets can subject a bank to a disproportionate risk of failure in the face of adverse situation. On the other hand, too high a capital base will reduce gearing, thus, requiring the bank to push up earnings in order to generate a fair return to investors/ shareholders.

There is need, therefore, to ascertain a prudential balance between the need for safety and returns in other to maximize shareholders wealth and safety of depositors' funds. Regulators and large uninsured depositors, as observed by Johnson and Johnson (1985) cited in Ojo (2010), view capital's primary function as protection against failure and insolvency. Net worth acts as buffer to absorb loans and other operating losses, and to protect depositors against failure of the bank to perform. The owners may have conflicting view of the function that capital serves. Although owners are interested in the solvency of the bank, the long term ability of a bank to grow depends on its ability to attract adequate capital from the market, which in turn depends on the relative returns provided by the suppliers of that capital. To support higher levels of assets and deposits, that bank must have adequate shareholders' fund or capital.

The recapitalization and consolidation exercise in the banking industry by the former Central Bank of Nigeria Governor, Professor Charles Soludo has necessitated the need for different organization to engage in corporate Consolidation (mergers and acquisition) to stop the prevalence of some key issue that featured in the banking system which are persistent illiquidity, weak corporate governance, poor assets quality, insider abuses, weak capital base, unprofitable operations, and over-dependency on public sector funds, among others. The concept of recapitalization refers to the current trend of compelling all deposit money banks to raise their capital base from 2 billion to 25 billion Naira by the Central Bank of Nigeria on or before 31st December 2005.

There is a need to go further than merely jerking up the shareholders' fund. It is very necessary not only to address the bank's ability to lend and perform, but more importantly necessary to adequately address the bank's poor orientation/ attitude and willingness to lend/ finance industrial/ productive ventures that can accelerate the country's economic development. This missing link has been the greatest problem in the bank's failure to perform their expected developmental role over the years which includes lending to the real sector. Rather than financing Small And Medium Enterprises (SME) and the real productive sectors to boost the depressed industrial and non-oil sector, the banks have been ill-resorting to granting huge loan facility to the apparently profitable petroleum activities. For instance, diamond bank was reported to have granted huge amount of loan facility to oil companies.

This is reckless utilization of the increased shareholders' fund, as most relevant enterprise that could foster Nigeria's economic development are still left unassisted, e.g. over 90% of our small and medium scale industry and farming enterprise are in need of finance on suitable terms. Ten years after recapitalization we are yet to see the positive impact of deposit money banks in the real sector (in terms of credit, employment and capacity utilization). It is in this light that the study main objective will examine the effect of shareholders' fund on the investment and performance of deposit money banks while the specific objectives are; (i)To ascertain the shareholders' fund have any significant effect on investment of deposit money banks. (ii) To determine if shareholders' fund has any significant effect on gross earnings of deposit money banks. (iii) To find out if shareholders' fund has any significant effect on profit after tax of deposit money banks.

2.1 Statement of hypotheses

HO1: Shareholders' fund has no significant effect on investment of deposit money banks in Nigeria.
HO2: Shareholders' fund has no significant effect on gross earnings of deposit money banks in Nigeria.
HO3: Shareholders' fund has no significant effect on profit after tax of deposit money banks in Nigeria.

2. Review of related literature

Globally, the activities of banks reflect their unique roles as the engine of growth in any economy. This role which comes from both banks and non-banks financial intermediaries and the regulatory framework in stimulating economic growth is widely recognized especially in developmental economies. Gurley and Shaw (1956) cited in Bakare (2011) opined that the relationship between real and financial developments shows that financial intermediaries, monetization and capital formation determine the path and pace of economic growth and development of any country. Nevertheless these pivotal roles have not been highly noticeable in Nigeria; the scenario arises as a result of poor performances of banks. Soludo (2004) identified the problems of the banks as that of persistent illiquidity, unprofitable operations and poor asset base.

According to Imala (2005), the current structure of the banking system has prompted tendencies towards banking effectiveness and efficiency particularly at the retail level. But the questions to ask for which answers should be sought are: has recapitalization achieved its stated objectives? Has it encouraged competition locally and internationally with the new trend of globalization? Has it strengthened the deposit money banks and stimulated the growth of Nigerian economy? Soyinbo and Adekanye (1992), traced recapitalization to take its roots from bank failures, according to them, most banks in Nigeria failed as a result of inadequate capital base, mismanagement of funds, overtrading, lack of regulation and control; and unfair competition from the foreign banks. Thus, recapitalization is one of the banking reforms to tackle these problems.

According to Omoruyi (1991), recapitalization appears to be the main driving force of bank reforms. It focuses mainly on restructuring, rebranding and refurbishing the banking system to accommodate the challenges of bank liquidation. Obviously, adequate capital base is very crucial to the success of any bank. Apart from its multiplier effect on the economy as a whole; it acts as a buffer and security for banks. As Spong (1990) opined that deposit money bank must have enough capital to provide a cushion for absorbing possible loan losses, funds for its internal needs, expansion and added security for depositors. Adequate capital increases the confidence and financial state of stakeholders. Bank regulators view capital as an important element in holding government banking risks to an acceptable level. Demirguc-kunt and Levine (2003) argued that recapitalization drives bank consolidation (mergers and acquisitions) so that increased concentration goes hand-in- hand with efficiency improvements. They stressed further that consolidated banking system enhances profits efficiency and lower bank fragility. More importantly, high profits arising from this provides a buffer against adverse shocks and increases the franchise value of the banks.

Turning to the effectiveness of recapitalization and its overall economic implications, Sani (2004), Onaolapo (2008) have made some empirical contributions. In his analysis Onaolapo (2008) employed CAMEL rating system to examine the effectiveness of recapitalization. Onaolapo found that recapitalization has improved the financial health of the banks. Onaolapo discovered that the percentage of sound bank has reached the highest point of 70% as at 2006. This finding was collaborated by Sani (2004). Using a regression model, Sani discovered a positive and significant relationship between recapitalization policy and economic growth in Nigeria. He also posited that while few banks recorded appreciable improvements in their performances and majority of the banks remain the same or even worse off.

The proponents of bank recapitalization believe that increased shareholders' fund or capital base has potentially increased bank returns through revenue and cost efficiency gains. On the other hand, the opponents argued that recapitalization has increased bank's propensity toward risk taking through increases in leverage and off balance sheet operations after recapitalization exercise.

According to Uhomoibhi (2009) the first phase of the reforms was designed to ensure a diversified, strong and reliable banking sector, which will ensure the safety of depositors' money, play active developmental roles in the Nigerian economy and become competent and competitive players both in the African and global financial systems; while the second phase will involve encouraging the emergence of regional and specialized banks. Agwu, Atuma, Ikpefan, & Iyoha (2014) added that the consolidation exercise, mainly through bank mergers and acquisitions (in order to attain a minimum capital base of N25 billion, approximately $250 million), is an aspect of the first phase of the reforms. It resulted in the compression of 74 banks, which accounted for about 93 per cent of the industry's total deposit liabilities, into 25 new banks. Now that the exercise has been concluded, attention has clearly shifted to its term effects on the Nigerian banking system. According to Umar (2009) the central bank of Nigerian's resolve to carry out reforms in the banking sector was borne out of the past of the nation banking industry. Between 1994 and 2003 a space of nine years, no fewer than 36 banks in the country closed shops due to insolvency. In 1995 four banks were closed down. But 1998 may go down well in history as the saddest year for the banking industry as 26 banks closed shops that year. Three terminally ill banks also closed shops in 2000. In 2002 and 2003 at least a bank collapsed.

The failed banks had two things in common – small size and unethical practices. Of the 89 banks that were in existence as at July 2004, when the banking sector reforms were announced, no fewer than 11 banks were in distress. According to the CBN report, between 69 and 79 of the banks were marginal or fringe players. Promotion in most of the banks in the pre-consolidation era was to a large extent dependent on the value of deposits a bank staff could mobilize. However, this gave rise to the emergency of unprofessional bankers in the top management levels. Due to cut throat competition among banks, only the top 10 controlled 70% of the total assets of banks in the entire industry. They also controlled about 62.3% of 487 deposit liabilities and 86% share of the industry's savings deposit.

Yet they could only give between 3-5% credit to productive sector. Interestingly, after 18 months of racing to raise their capitalization, only two banks intercontinental Bank (now merged with Access bank) and United Bank for Africa, UBA – had shareholders' funds in excess of N50 billion. They were closely followed by first Bank which had N44.67 billion in shareholders‟ funds, while about eight banks were in the N31 billion to N40 billion range. Industry analysts were of the view that banks of the future were to emerge from this group. As at the last week of December 2005, when the industry was awaiting the CBN‟s final pronouncement on the process, 25 banks had crossed the N25 billion targets. These are banks that embraced the mergers and acquisition options as well as a few of those that were able to raise their capitalization alone. Prior to the re-capitalization process, only two banks in the country had shareholders‟ funds in excess of N25 billion – First Bank and Union Bank. But as the reality of the reforms stared the industry players in the face, many banks hurriedly signed memoranda of understanding to merge.

According to Manukas (2006) cited in Umar (2009) many others headed for capital market either to meet the new requirement or enhance their bargaining power for mergers and acquisitions. In the process of consolidation many bank CEOs and chairmen of boards lost their positions as a result of Merger and Acquisition. But more devastating has been the job losses across cadres in the industry. In many banks this has been done quietly, while in other banks, workers have been encouraged to resign with benefits. The governor of CBN had, at the beginning of the process admitted that "there will be job losses but the question then is whether, on a net basis, there will be more job losses after the consolidation than would have occurred".

3. Methodology

The research design used in this work was the ex-post facto research design. Time series data for the period of ten years spanning from 2005 to 2014 was sourced from various issues of First Bank of Nigeria Annual Reports and

Accounts. The selection of First Bank of Nigeria was purposive and based on the premise that it is the oldest bank in Nigeria with the wildest coverage across the entire nation. The data analysis technique was simple regression done with the aid of Statistical Package for Social Sciences (SPSS) Version 21.

Model specification

To conduct the investigation that examines the effect of shareholders' fund on the investment and performance of deposit money banks in Nigeria, the model takes the following forms:

INV = F (SHF)
GE = F (SHF)
PAT = F (SHF) Functions I-III

The explicit models are specified as follows;

$INV = \beta_0 + \beta_1 SHF + \mu_1$
$GE = \beta_2 + \beta_3 SHF + \mu_2$
$PAT = \beta_4 + \beta_5 SHF + \mu_3$ Model I-III

Where INV = Investment
GE = Gross Earnings
PAT = Profit After Tax
SHF = Shareholders' Fund
$\beta_0, \beta_2, \beta_4$ = Constants
$\beta_1, \beta_3, \beta_5$ = Coefficients
μ_1, μ_2, μ_3 = Error/ Stochastic terms

Gross earnings and profit after tax are proxies for measuring performance. The a priori expectation is that each model parameter will have a positive sign and as well correlate positively with shareholders' fund.

4. Data presentation, analysis and discussion

Model	Coeff.	R	R-Sq	Adj.R-Sq	P-Value	T-Stat	Std.Error
I	1.298	0.652	0.425	0.354	0.041	2.434	0.533

HO1: Shareholders' fund has no significant effect on investment of deposit money banks in Nigeria.

Table 1: Regression result of shareholders' fund on investment

Source: Researcher's computation (appendix 2)

The regression results of the effect of shareholders' fund on investment of deposit money banks in Nigeria. The regression results showed that the estimated coefficient of the regression parameters have positive sign and thus conform to our a-priori expectation. The implication of this sign is that the dependent variable - investment is positively influenced by shareholders fund. An increase in this explanatory variable will bring about an increase in investment. This implies that for every ₦1 increase in investment of deposit money banks came as a result of ₦1.298 contribution from shareholders' fund.

The coefficient of determination R-square of 0.425 implied that 42.5 per cent of the sample variation in the dependent variable - investment is explained or caused by the shareholders' fund while 57.5 per cent is unexplained. This remaining 57.5 per cent could be caused by other factors or variables not built into the model.

The high value of R is an indication of a strong relationship between the independent variable - shareholders' fund and the dependent variable – investment. The value of the adjusted R^2 is 0.354; this shows that the regression line captures 35.4 per cent of the total variation in investment of deposit money banks. This is caused by variation in the explanatory variable specified in the equation while 64.6 per cent accounted for the error term.

Testing the statistical significant of the overall model, the f-statistic was used. The model is said to be statistically significant at 5% level with a probability level or p-value of 0.041 that is 4 per cent. The significant position of the f-statistic implied that the null hypothesis should be rejected and the alternative accepted, meaning that shareholders' fund has a significant positive effect on investment of deposit money banks.

HO2: Shareholders' fund has no significant effect on gross earnings of deposit money banks in Nigeria.

Table 2: Regression result of shareholders' fund on gross earnings

Model	Coeff.	R	R-Sq	Adj.R-Sq	P-Value	T-Stat	Std.Error
II	0.660	0.815	0.664	0.622	0.004	3.974	0.166

Source: Researcher's computation (appendix 3)

The regression results of the effect of shareholders' fund on gross earnings of deposit money banks in Nigeria. The regression results showed that the estimated coefficient of the regression parameters have positive sign and thus conform to our a-priori expectation. The implication of this sign is that the dependent variable – gross earning is positively influenced by shareholders fund. An increase in this explanatory variable will bring about an increase in gross earning. This implies that for every ₦1 of gross earning of deposit money banks that shareholders' fund has contributed about ₦0.660 of the amount.

The coefficient of determination R-square of 0.664 implied that 66.4 per cent of the sample variation in the dependent variable - gross earning is explained or caused by the shareholders' fund while 33.6 per cent is unexplained. This remaining 33.6 per cent could be caused by other factors or variables not built into the model. The high value of R is an indication of a strong relationship between the independent variable - shareholders' fund and the dependent variable – gross earning. The value of the adjusted R^2 is 0.622; this shows that the regression line captures 62.2 per cent of the total variation in gross earning of deposit money banks. This is caused by variation in the explanatory variable specified in the equation while 37.8 per cent accounted for the error term.

Testing the statistical significant of the overall model, the f-statistic was used. The model is said to be statistically significant at 5% level with a probability level or p-value of 0.004 that is 0.4 per cent. The significant position of the f-statistic implied that the null hypothesis should be rejected and the alternative accepted, meaning that shareholders' fund has a significant positive effect on gross earning of deposit money banks.

HO3: Shareholders' fund has no significant effect on profit after tax of deposit money banks in Nigeria.

Table 3: Regression result of shareholders' fund on profit after tax

Model	Coeff.	R	R-Sq	Adj.R-Sq	P-Value	T-Stat	Std.Error
III	0.105	0.676	0.457	0.389	0.032	2.594	0.040

Source: Researcher's computation (appendix 4)

The regression results of the effect of shareholders' fund on profit after tax of deposit money banks in Nigeria. The regression results showed that the estimated coefficient of the regression parameters have positive sign and thus conform to our a-priori expectation. The implication of this sign is that the dependent variable –profit after tax is positively influenced by shareholders fund. An increase in this explanatory variable will bring about an increase in profit after tax. This implies that for every ₦1 of profit after tax of deposit money banks that shareholders' fund has contributed about ₦0.105 of the amount.

The coefficient of determination R-square of 0.457 implied that 45.7 per cent of the sample variation in the dependent variable - gross earning is explained or caused by the shareholders' fund while 54.3 per cent is unexplained. This remaining 54.3 per cent could be caused by other factors or variables not built into the model. The value of R is an indication of a strong relationship between the independent variable - shareholders' fund and the dependent variable – profit after tax. The value of the adjusted R^2 is 0.389; this shows that the regression line captures 38.9 per cent of the total variation in profit after tax of deposit money banks. This is caused by variation in the explanatory variable specified in the equation while 61.1 per cent accounted for the error term.

Testing the statistical significant of the overall model, the f-statistic was used. The model is said to be statistically significant at 5% level with a probability level or p-value of 0.032 that is 3.2 per cent. The significant position of the f-statistic implied that the null hypothesis should be rejected and the alternative accepted, meaning that shareholders' fund has a significant positive effect on profit after tax of deposit money banks.

Shareholders' fund has a significant positive effect on profit after tax of deposit money banks.

All the results were in tandem with Ikpefan, Okorie, Agwu & Achugamonu (2014) in their study of bank capitalization and cost of equity on profitability of Nigeria deposit money banks using general moment approach. Their findings establish that the equity holdings of the bank have significantly impacted on the bank profitability and reveals a positive relationship, that is, the shareholders' fund increases the bank profit margins. This then implies that banks should increase their shareholdings as a way to boost the earnings of the bank.

5. Conclusion and Recommendations

The study examined the effect of shareholders' fund on the investment and performance of deposit money banks in Nigeria. Time series data beginning from the year of recapitalization, 2005 -2014 was used to ascertain the effect of increased shareholders' on the independent variables. The entire result showed that shareholders' fund has a significant positive effect on the investment, gross earnings and profit after tax of deposit money banks in Nigeria. By implication, an increase in shareholders' fund will lead to an increase in investment and performance of banks in terms of gross earnings and profit after tax. Undoubtedly, recapitalization exercise which culminated to improve and large shareholders' fund has played a significant role in banks capital base as well as restoring confidence among banks customers and thus improve business transactions.

Based on the outcome of this study, the following recommendations are made:

- That recapitalization is good for Nigerian banking sector since it increases the shareholders fund. It is expedient that the regulatory authority should maintain and review the capitalization upward from time to time in order to sustain the state of revival and stability in the banking sector. In other words, the banking sector together with its complementary institutions should be strengthened and bank failures should be adequately tackled.
- Directors and board members should advise shareholders to increase their level of equity investment so as to enable the bank have a large fund that it can trade with to generate increasing revenue, they can also encourage investors by issuing right issue and bonus shares.

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APPENDIX 1

EXTRACT OF FINANCIAL STATEMENT (₦'MILLION)

Year	Shareholders' Fund	Investment	Gross Earning	Profit After Tax
2005	44672	24655	49475	12184
2006	60980	63729	61243	16053
2007	77351	64048	79299	18355
2008	339847	71532	130600	30473
2009	351054	65336	185189	35074
2010	415609	290009	209187	32123
2011	377244	717139	251312	23052
2012	372176	673783	313822	71144
2013	350709	696459	339320	59365
2014	423047	603961	410648	79853

Source: First Bank of Nigeria Annual Reports & Accounts (Various Issues)

APPENDIX 2

Regression result of shareholders' fund on investment

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.652[a]	.425	.354	247161.570	.815

a. Predictors: (Constant), SHF
b. Dependent Variable: INV

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	361931614684.628	1	361931614684.628	5.925	.041[b]
	Residual	488710734318.272	8	61088841789.784		
	Total	850642349002.900	9			

a. Dependent Variable: INV
b. Predictors: (Constant), SHF

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-38010.463	169129.110		-.225	.828
	SHF	1.298	.533	.652	2.434	.041

a. Dependent Variable: INV

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	19971.97	511087.28	327065.10	200535.842	10
Residual	-352307.313	279263.469	.000	233026.163	10
Std. Predicted Value	-1.531	.918	.000	1.000	10
Std. Residual	-1.425	1.130	.000	.943	10

a. Dependent Variable: INV

APPENDIX 3

Regression result of shareholders' fund on gross earning

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.815[a]	.664	.622	76945.878	.602

a. Predictors: (Constant), SHF
b. Dependent Variable: GRE

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	93515234041.389	1	93515234041.389	15.795	.004[b]
	Residual	47365345153.111	8	5920668144.139		
	Total	140880579194.500	9			

a. Dependent Variable: GRE
b. Predictors: (Constant), SHF

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	17438.253	52652.958		.331	.749
	SHF	.660	.166	.815	3.974	.004

a. Dependent Variable: GRE

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	46911.25	296549.66	203009.50	101934.202	10
Residual	-111057.250	114098.336	.000	72545.270	10
Std. Predicted Value	-1.531	.918	.000	1.000	10
Std. Residual	-1.443	1.483	.000	.943	10

a. Dependent Variable: GRE

APPENDIX 4

Regression result of shareholders' fund on profit after tax

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.676[a]	.457	.389	18724.523	1.068

a. Predictors: (Constant), SHF
b. Dependent Variable: PAT

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2358521060.020	1	2358521060.020	6.727	.032[b]
	Residual	2804862140.380	8	350607767.547		
	Total	5163383200.400	9			

a. Dependent Variable: PAT
b. Predictors: (Constant), SHF

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8296.973	12812.922		.648	.535
	SHF	.105	.040	.676	2.594	.032

a. Dependent Variable: PAT

Residuals Statistics[a]

	Minimum	Maximum	Mean	Std. Deviation	N
Predicted Value	12977.59	52622.74	37767.60	16188.202	10
Residual	-24771.623	27230.258	.000	17653.650	10
Std. Predicted Value	-1.531	.918	.000	1.000	10
Std. Residual	-1.323	1.454	.000	.943	10

a. Dependent Variable: PAT