

**BOOK-TAX DIFFERENCE, TAX PLANNING, AND BONDS RATING: THE  
EVIDENCE FROM INDONESIA'S LISTED COMPANIES**

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**ABSTRACT**

This study aims to examine the effect of the increase of BTD toward the bond ratings of firms and to investigate the impact of tax planning toward the increase of BTD in affecting bond ratings. Samples are taken from 61 companies that issued bonds and they obtained ranking from Pefindo. The data was processed by method of ordinal logit regression. The results show that the increase of BTD (positive changes in BTD) negatively affects the bond ratings of firms, i.e. the bond rating of firms decline. This study also proves the existence of tax planning to mitigate the effect of the increasing BTD toward the declining of bond ratings.

Keywords: BTD, bonds, ratings, tax planning

**INTRODUCTION**

The issuance of bond is one of the main funding sources of companies besides common stock. For companies, the issuance of bonds has two advantages compared to stocks, i.e. the tax reduction due to the existence of interest expense and extinction of shareholders' ownership. But on the other hand, the company has obligation to pay interest and repay the principal at maturity date. Thus the risk of bond issuance is inability of company to repay the principal and interest on the due date (default risk).

For investors, default risk must be anticipated since the investors going to buy buy bonds. To assess the quality of bonds, investors need information from credible and independent institutions. For this purpose, the ratings agencies such as Moody's and Standard & Poor's (in the USA), PT. Pemeringkat Efek Indonesia (PEFINDO) and PT. Moody's Indonesia (in Indonesia)

are needed to provide information for investors about the results of assessments toward the various risks owned by companies issuing the bonds such as industry risk, business risk and financial risk (www. pefindo.com).

In doing assessment to financial risk, rating agencies observe aspects of companies' growth (www. pefindo.com). To be able to predict the growth of companies, the ratings agencies need information from qualified financial statements and it is reflected from the quality of earnings (earnings quality). Qualified earnings will provide information about predictive power of earning (earnings' predictability). Dechow and Schrand (2004) stated that the quality of earnings reflected the predictive power of good profit. Crabtree and Maher (2005) stated that the predictive power of earnings was one of the factors affecting credit ratings. In addition, qualified profit reflected earning persistence because it showed the value of sustainable earnings (Hanlon 2005). Thus the quality of earnings is information used in determining credit ratings.

There are so many definitions of earnings quality, and the definition included a multidimensional concept (U-Thai 2001). Information that reflects the quality of earnings information, which will be examined in this paper is the difference between book income and taxable income (book-tax differences / BTD). Several studies have proven that BTD effects on earnings quality. Palepu et al. (2005) stated that the increasing in BTD indicated the decline in earning quality. Hanlon (2005) found that firms with large positive and negative BTD had less persistent earnings. Whereas Chen et al. (2012) stated that consistent BTD had positive effect on informativeness of book income and taxable income. It can be concluded that the effect of BTD toward the quality of earnings will affect the bond ratings of companies.

Several studies have examined the influence of BTD toward the bond ratings. Ayers et al. (2008) examined the effect of large increase in BTD (Large positive changes in BTD) and large

decrease in BTB (Large negative changes in BTB) on companies' bond ratings. The result showed that large increase of BTB and the large decrease of BTB had negative effect on bond ratings. Crabtree and Maher (2009) also showed that large increase in deferred tax (large positive tax deferred) and large decrease in deferred tax (large negative deferred tax) had negative effect on bond ratings.

In Indonesia, several studies have been conducted to see the effect of BTB toward bond ratings. Rani and Christine (2011) found that there is no influence between large increase in BTB (large positive changes in BTB) and large decrease in BTB (large negative changes in BTB) toward the bond ratings of Indonesia's companies. Christina et al. (2010) found that large positive deferred taxes did not have significant effect and large negative deferred taxes had significant positive effect on bond ratings. The difference of these two research is that the research of Rani and Christine (2011) looked at the effects of BTB changes in year  $t-1$  to year  $t$  toward bond ratings from year  $t$  to year  $t+1$ . While the research of Christina et al. (2010) did not look at the impact of changes in deferred tax, but the effect of deferred tax toward the bond rating in the same year.

This research will continue to research conducted by Rani and Christine (2011) by adding a moderating variable that is tax planning to see the impact of tax planning toward bond ratings after interacted by the increase and the decrease in BTB. The study period is extended until the year of 2011.

The purpose of this study is to see the effect of changes in BTB toward bond ratings of companies and to see the role of companies' tax planning toward BTB and the effect toward bond rating.

## LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### The Difference of Book Income and Tax Income (Book-Tax Difference / BTD)

Book income and tax income have different goals, rules and stakeholders. A company calculates book income with incentive enlarging the amount of profit in order to increase shareholder welfare. While tax income is calculated with incentive to reduce the amount of tax income in order to pay small tax. These conflicting goals between book income and tax income often lead to differences between the two income. At the time the company increases profit figures, then the difference between book income and tax income will increase. So this large difference contains information that companies' earnings quality declined (Ayers et al. 2008).

Several studies showed that large BTD contained information that earnings quality decreased (Palepu et al. 2005; Hanlon and Khrisnan 2006). Hanlon (2005) found that firms with large positive BTD had less persistent of book income and investors assessed the large positive BTD as "red flags" indicating low earnings quality. Additionally BTD indicated the tendency of companies to conduct earnings management and to perform tax evasion management at the same time (Frank et al., 2008; Tang 2008; Wilson 2009). Desai (2006) stated that in the year 1990, BTD was not derived from normal differences commonly incur, such as depreciation but it led to tax evasion. Desai and Dharmapala (2006) found that the 14 companies involved in tax evasion having BTD. From a variety of the above results, it can be concluded that BTD contains information about the decline in quality of earning as well as the indications of earning management and tax management.

### Bond Ratings

Bond ratings done by ratings agencies is one of investors' reference in choosing a bond. In general, ratings agency covers three main risks, namely industrial risk, business risk and

financial risk. Various studies have linked between various financial ratios and bond ratings. From previous studies, it can be concluded that the various financial ratios such as interest coverage, long-term debt to total assets, profitability, and firm size affect the bond ratings of companies. In addition to these ratios, researches showed that the level of conservatism (Ahmed et al. 2002) and accrual quality (Francis et al. 2005) had positive effect on bond ratings.

### **Book-Tax Differences and Bond Ratings**

Several studies showed that the value of BTM contained information about the decline in the quality of corporate earnings (Palepu et al., 2005; Hanlon and Khrisnan 2006; Frank et al., 2008; Tang 2008; Wilson 2009). The decline in the quality of corporate earnings will cause the ratings agencies give a low ratings to the companies. Since BTM contains information about the quality of corporate earnings, the BTM potentially affects the bond ratings of companies.

Several researches showed the influence of BTM toward the bond ratings of companies, e.g. Ayers et al. (2008) examined the effect of large increase in BTM (large positive changes in BTM) and large decrease in BTM (large negative changes in BTM) toward the bond ratings of companies. The result showed that large increase of BTM and large decrease of BTM have negative effects on bond ratings. The increase in BTM indicates the decline of earnings quality due to the greater difference in book income and tax income that can be caused by companies' earnings management to increase book income. At the same time, tax management could also be done simultaneously with earnings management (Frank et al., 2009).

The large increase in BTM also indicates the off-balance sheet financing. Off-balance sheet financing is financial liabilities that are not recorded in the financial statements. The examples of transactions often conducted off-balance sheet financing are leases. The purpose of this off-balance sheet is to increase the company's profit. Crabtree and Maher (2009) also

showed that large increase in deferred tax (large positive tax deferred) and large decrease in deferred tax (large negative deferred tax) had negative effects on bond ratings.

Ayers et al. (2008) stated that the influence of large decrease in BTM (large negative changes in BTM) toward bond ratings was not too strong. Hanlon (2005) stated that the large decrease in BTM was a signal of the decline in earnings quality that could be interpreted as negative information for ratings agencies. However, large decrease in BTM can represent significant reduction in the off-balance sheet financing, which can be interpreted as a positive signal for ratings agencies. Because of the potential to offset each other, then there is no prediction for the effect of decreasing BTM ( $\Delta$ BTM) toward the changes in bond ratings.

Based on the literature, hypotheses that can be developed are:

**H1: There is a negative relation between the increase in large BTM (large positive changes in BTM) toward the bond ratings of companies.**

Ayers et al. (2009) stated that the income tax (taxable income) was less informative as a measurement of performance when companies engaged in tax planning. It is therefore estimated that the tax planning will reduce the relation between changes in BTM and tax ranking. This is caused by BTM formed from taxable income performing tax planning is assessed no more informative in giving an indication of the low earnings quality.

Therefore, hypothesis formed in this study is:

**H2: The effect of the increase in BTM toward bond ratings will reduce in companies with high tax planning.**

## RESEARCH METHOD

### Research Sample

The research samples are all listed companies of BEI issuing bonds and the bonds have been rated by Pefindo. The sampling period is from 2005 to 2011. Source of data is Pefindo's bonds rating data, datastream, and the companies' financial statements.

Here are the sampling criteria:

1. Samples are not finance and insurance companies.
2. Samples must have ratings from Pefindo at least in 2 consecutive periods as it will be calculated the changes.

### Research Model

This study will use ordinal logit regression testing because it will test the effect of changes in independent variable toward changes in dependent variable. Tests on the effect of changes are considered more appropriate because in changes of BTM, there is information causing changes in bond ratings.

#### *Hypothesis Model 1*

$$\Pr (\Delta\text{Rate}_{it+1}) = \alpha + \beta_1 P\Delta\text{BTM}_{it} + \beta_2 N\Delta\text{BTM}_{it} + \beta_3 \Delta\text{Size}_{it} + \beta_4 \Delta\text{Loss}_{it} + \beta_7 \Delta E_{it} + \beta_8 \Delta\text{BTM}_{it} + \beta_9 \Delta\text{LEV}_{it} + \beta_{10} \Delta\text{Capint}_{it} + \beta_{11} \text{Industri}_{it} + e$$

#### *Hypothesis Model 2*

$$\Pr (\Delta\text{Rate}_{it+1}) = \alpha + \beta_1 P\Delta\text{BTM}_{it} + \beta_2 N\Delta\text{BTM}_{it} + \beta_3 \text{TaxPlan}_{it} + \beta_4 P\Delta\text{BTM}_{it} * \text{TaxPlan}_{it} + \beta_5 N\Delta\text{BTM}_{it} * \text{TaxPlan}_{it} + \beta_6 \Delta\text{Size}_{it} + \beta_7 \Delta\text{Loss}_{it} + \beta_8 \Delta E_{it} + \beta_9 \Delta\text{BTM}_{it} + \beta_{10} \Delta\text{LEV}_{it} + \beta_{11} \Delta\text{Capint}_{it} + \beta_{12} \text{Industri}_{it} + e$$

Where,

$\Delta\text{Rate}_{it+1}$  : Changes in bond rating from year t to year t +1

- $P\Delta BTD_{it}$  : Increase in BTD (positive changes in BTD) from year t-1 to year t
- $N\Delta BTD_{it}$  : Decrease in BTD (negative changes in BTD) from year t-1 to year t
- $\Delta Size_{it}$  : Changes in size of companies from year t-1 to year t (log)
- $Loss_{it}$  : value 1 for the company's loss in year t, and 0 if otherwise.
- $\Delta E_{it}$  : EPS changes from year t-1 to year t
- $\Delta LEV_{it}$  : Changes in total debt from year t-1 to year t (divided by total Asset t-1)
- $\Delta BTM_{it}$  : Changes of book to market from year t-1 to year t
- $\Delta Capint_{it}$  : Changes in total property, plant and equipment (divided by total Asset t-1).
- $TaxPlan_{it} (1)$  : Current ETR (Current Tax Expense / Income before Tax)
- $TaxPlan_{it} (2)$  : Cash ETR (Cash Taxes Paid / Profit before Tax)
- $Industri_{it}$  : Value 1 for manufacturing company, and 0 for not manufacturing company

## Operationalization of Variables

### Dependent Variable

#### *Bond Ratings ( $\Delta Rate_{it+1}$ )*

Bond ratings according to Pefindo consists of 19 ratings ranging from the lowest or elementary school to the highest level or AAA. Scoring starts from the lowest rank, such as elementary school is given a value of 1 and AAA is rated 19. Measurement of the dependent variable is measured from the value of bond ratings changes, i.e. from year t to year t +1. For example, in year t, the rating is AA+ (value = 18) and the year t +1 is AAA (value = 19), then  $\Delta Rate_{it+1} = 1$ .



**Independent Variable**

***Positive BTD ( $P\Delta BTD_{it}$ )***

BT D is calculated from the difference between profit before tax and taxable income:

$$BT D = \text{profit before tax} - \text{taxable income} \dots\dots\dots (1)$$

The changes of BT D from year t-1 to year t with formula:

$$\Delta BT D_{it} = \Delta BT D_{it-1} - \Delta BT D_{it} \dots\dots\dots (2)$$

When it occurs increase in BT D (value of the difference is more than zero) then it classified as positive BT D ( $P\Delta BT D_{it}$ ).

Then rank decile is done. The highest score, 10, is awarded to the highest positive value. The more positive, the higher the value of  $P\Delta BT D_{it}$ . Based on the hypothesis,  $P\Delta BT D_{it}$  is alleged negative effect on bond ratings.

***Negative BT D ( $N\Delta BT D_{it}$ )***

When the calculation is based on formula (2) there is a decrease in BT D (difference value is less than zero), then it is classified as negative BT D. Then rank decile is performed. The highest score, 10, is awarded to the lowest negative value. The more negative, the higher the value of  $N\Delta BT D_{it}$ . For  $N\Delta BT D_{it}$ , there is no allegation because the research result is still inconclusive.

***Tax Plan 1: Current Effective Tax Rate***

Tax planning is assessed as a tax management activity that is unnatural. The first tax planning is measured by the current ETR, which is calculated by the formula:

$$CETR_{it} = \frac{\text{Current Tax Expense}_{it}}{\text{Book Income before Tax}_{it}}$$

Current Tax Expense: Company's current tax expense in year t.

### *Tax Plan 2: Cash Effective Tax Rate*

The second tax planning is measured by cash ETR, which is calculated by formula:

$$\text{CashETR}_{it} = \frac{\text{Cash Tax Paid}_{it}}{\text{Book Income before Tax}_{it}}$$

Cash Tax Paid: Tax paid by company in year t.

### *Interaction: PΔBTD<sub>it</sub> TaxPlan*

Tax planning is expected to reduce the relation between PΔBTD with bond ratings. Thus it was suspected that the coefficient of *PΔBTD<sub>it</sub> TaxPlan* was positive and significant (Ayers et al. 2009)

### Control Variable

#### *SIZE (ΔSize<sub>it</sub>)*

Changes in firm size are measured by the changes in total assets, the formula:

$$\Delta\text{Size}_{it} = \text{natural log Total Assets } t - \text{natural log Total Assets } t-1$$

ΔSize is predicted to have positive relation with bond ratings.

#### *LOSS (ΔLoss<sub>it</sub>)*

Companies that the profit before tax is zero in year t, are given value 1, and vice versa when the profit is greater than zero then the value is zero. ΔLoss is predicted to have negative relation with bond ratings.

#### *Earning (ΔE<sub>it</sub>)*

Changes in net income are measured by:

$$\Delta\text{E}_{it} = \frac{\text{E}_t - \text{E } t-1}{\text{Total Aset}_{t-1}}$$

ΔE is predicted to have positive relation to bond ratings.

*Book to Market ( $\Delta BTM_{it}$ )*

Book to market value changes are measured by:

$$\Delta BTM_{it} = \frac{\text{Book value equity}_t - \text{Book value equity}_{t-1}}{\text{Market Value}_t - \text{Market Value}_{t-1}}$$

$\Delta BTM$  is predicted to have negative relation to bond ratings.

*Leverage ( $\Delta LEV_{it}$ )*

Changes in the value of leverage are measured by:

$$\Delta LEV_{it} = \frac{\text{Total Liabilities}_t - \text{Total Liabilities}_{t-1}}{\text{Total Aset}_{t-1}}$$

$\Delta LEV$  is predicted to have negative relation to bond ratings.

*Capital Intensity ( $\Delta Capint_{it}$ )*

Changes in the value of capital intensity are measured by:

$$\Delta Capint_{it} = \frac{\text{Net PPE}_t - \text{Net PPE}_{t-1}}{\text{Total Aset}_{t-1}}$$

$\Delta Capint$  does not have prediction of coefficient direction because there are two possibilities, first, the increase of company's  $\Delta Capint$  indicates that company reduces risk of default because the assets can be sold to repay the debt, second, if the assets have no market for spot sales, then the rise of  $\Delta Capint$  indicates the growing up risk.

To test the hypothesis, testing technique performed with ordinal logit regression. The testing technique is used because the dependent variable reflects the changes so it can not use OLS regression.

## RESULTS AND DISCUSSION

### Research Sample

The research population is companies issuing bonds, were rated by Pefindo and were listed on BEI from the year 2005-2011. The number of samples selected is 61 bonds. Table 1 presents the sample selection technique.

**Table 1. Sample Selection Technique**

Description	Total
The number of bonds samples from the year 2005-2011 fulfilling the criteria:	176
1. Rated by Pefindo	
2. Listed in BEI	
3. Data available for 2 periodes	
Deducted by:	
1. Incomplete financial data	105
2. Outlier data	10
Total samples of bonds in 2005-2011 for hypothesis 2	61

### Descriptive Statistics

Based on processing result, the descriptive statistics is summarized in Table 2

**Table 2 Descriptive Statistics**

	Mean	Median	Maximum	Minimum	Dev.Standard
RATE	0,43	0	3	3	1,2
PBTD	541.901.059.089	48.669.199.578	5.332.794.000.000	96.215.206	1.162.907.905.919
NBTD	(192.989.786.430)	(50.578.000.000)	(126.996.475)	(1.568.095.915.000)	376.826.442.017
ΔSIZE	7.905.270.495.613	685.306.249.000	100.501.000.000.000	(1.764.235.000.000)	23.428.379.653.304
LOSS	0	0	1	0	0,229
ΔE	0,059	0,020	0,850	(0,247)	0,171
ΔBTM	0,074	0,000	2,346	(1,821)	0,661
ΔLEV	(0,129)	(0,016)	4,702	(8,390)	1,672
ΔCAPIN	0,166	0,043	1,487	(0,142)	0,320
CETR	0,424	0,141	5,970	(1,335)	1,184
CashETR	0,346	0,270	2,227	(2,817)	0,639
PΔBTDxTaxPlan	(0,373)	0,000	28,166	(17,093)	4,408
NΔBTDxTaxPlan	(1,304)	0,000	0,391	(17,813)	2,990
N	61	61	61	61	61

Based on the descriptive statistics in Table 2, the average change in median ranking is 0.43, and the maximum increase and decrease are 3. The average increase in BTD (PBTB) is 541 billions, while the median is 48 billions. BTB's rising can be assessed quite large. The average decrease in BTB (NBTB) is 192 billions, while the median is 50 billions. The average change in size is 7 trillions.

Result of Pearson Correlation Test can be found in appendix 1.

### Test Result

Result of testing hypothesis can be seen in Table 4. Test conducted by using ordinal logit regression because the dependent variable indicates value changes of bond ratings.

**Table 4. Result of Statistic Testing of Hypothesis 1 and 2**

Variable	Estimation	Model 1	Model 2	
			CETR	CashETR
PΔBTB	(-)	-0.315002	-0.199707	0.026658
		0.082*	0.093*	0.42175
NΔBTB	?	-0.137642	0.005738	0.10217
		0.1934	0.9625	0.3286
TaxPlan	?		1.023	-0.431468
			0.2392	0.29315
<i>PΔBTB<sub>it</sub> × TaxPlan</i>	?		0.43012	0.206179
			0.0335**	0.0575*
<i>NΔBTB<sub>it</sub> × TaxPlan</i>	?		-0.129633	-0.963425
			0.2656	0.1392
ΔSIZE	+	-6.676	1.395	9.784
		0.10725	0.0042***	0.01995**
LOSS	(-)	-1.829	-3.548	-3.047
		0.4733	0.03525**	0.05605*
ΔEPS	+	-6.656	5.066	2.616
		0.0395**	0.0658*	0.2066
ΔBTM	-	-0.103488	-0.766631	-0.820245
		0.4132	0.06895*	0.05015*
ΔLEV	(-)	-0.482494	0.781409	0.475026

		0.1157	<b>0.0236**</b>	<b>0.09225*</b>
$\Delta$ CAPIN	?	0.528372	<b>-3.636.259</b>	<b>-2.463</b>
		0.3654	<b>0.01935**</b>	<b>0.06025*</b>
IND	?	0.242991	0.233009	0.748415
		0.3468	0.35825	0.2851
<b>Pseudo R-squared</b>			0.151946	0.140215
<b>Prob(LR statistic)</b>			<b>0.023</b>	<b>0.05</b>

\*\*\*Significant if  $\alpha < 0.01$ , \*\*Significant if  $\alpha < 0.05$ , \*Significant if  $\alpha < 0.10$

Based on test result,  $P\Delta$ BTD shows a significant negative association with bond ratings. It means the greater  $P\Delta$ BTD or the greater increase in  $P\Delta$ BTD, the lower of bond ratings will be. These result is consistent with hypothesis 1. This results prove that increasingly positive changes in BTD containing information that earnings quality decreases, then the decrease results in lower bond ratings. This result is consistent with the result of Ayers et al. (2008). This is different from the testing result of Rani&Christine (2011) which showed that the effect of  $P\Delta$ BTD was not significant toward bond ratings. Possible differences in these results are caused by the samples that were expanded to 2011.

As predicted, coefficient of  $N\Delta$ BTD shows no significant association with bond ratings. This is because there are 2 possibilities of the occurrence of large  $N\Delta$ BTD, first, the decrease in book income is a signal of decline in earnings quality, and second possibilities is the occurrence of "off- balance sheet financing", give positive signal for analysts.

From the result of testing hypothesis 2 in Table 4 (model 2), the coefficient will be proved if coefficient of  $P\Delta$ BTD<sub>it</sub>xTaxPlan is significantly positive. From the test result, hypothesis 2 is proven;  $P\Delta$ BTD<sub>it</sub>xTaxPlan shows positive association with bond rating. These result suggest that for high tax planning firms, large changes in BTD do not signal poor quality.

The coefficient of  $N\Delta BTDXTaxPlan$  shows no significant association. This result is consistent with the prediction that has been described in the testing result of hypothesis 1.

Some control variables which is  $\Delta SIZE$ ,  $\Delta LOSS$ ,  $\Delta LEV$ ,  $\Delta CAPIN$ ,  $\Delta BTM$ , and  $\Delta E$ , show partially significant association. As predicted,  $\Delta SIZE$  shows positive association and  $\Delta LOSS$  shows negative association. The direction of coefficient  $\Delta LEV$  does not match predictions. The coefficient of  $\Delta LEV$  shows positive association which means the increasing in companies' debt will increase companies' bond ratings. It is likely because most of the companies in the samples have profit increase as can be seen in Table 2, as  $\Delta E$ , the median is 2%, show increasing net income. So, although companies' debts increase, it does not decrease bond ratings. Coefficient  $\Delta Capint$  shows negative association, meaning that analysts view that the increase of  $\Delta Capint$  means higher risk for many fix assets that are potentially hard to sell when the market is not available.  $\Delta BTM$  shows negative association with bond ratings, as predicted.

## CONCLUSION

This study aims to examine the effect of the increase in BTDD toward companies' bond ratings. In addition, this study is intended to examine the impact of tax planning toward the increase of BTDD in affecting bond ratings.

The research's result shows that the increase in BTDD (positive changes in BTDD) causes negative effect toward bond ratings of companies; that is the decline of companies' bond ratings. This means that the increase in BTDD contains information of the decrease of earnings quality giving a negative signal for analysts. This study also proves that the existence of tax planning mitigates the effect of the increase in BTDD toward the decrease of bond ratings. This is caused by the existence of tax planning in companies producing the value of taxable income to be less informative.

The research's implication is for companies that issued bonds and obtained assesment from ratings agencies, they should notice that the increase of BTDD could give a negative signal such as the decline in the quality of earnings in financial statements of companies.



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Correlation Probability	RATE	PBTD	NBTD	SIZE	LOSS	EPS	BTM	LEV	CAPIN	ETR1	ETR2	IND
	1.000000											
	-----											
PBTD	-0.152554	1.000000										
	0.2405	-----										
NBTD	0.189437	-0.856008	1.000000									
	0.1437	0.0000	-----									
SIZE	0.137273	0.039270	-0.008320	1.000000								
	0.2914	0.7638	0.9493	-----								
LOSS	-0.070172	0.066088	-0.028511	-0.209143	1.000000							
	0.5910	0.6128	0.8273	0.1057	-----							
EPS	0.323144	-0.038239	0.002797	0.024194	-0.067971	1.000000						
	0.0111	0.7698	0.9829	0.8532	0.6027	-----						
BTM	-0.226528	0.208854	-0.186026	0.259284	0.010457	-0.152882	1.000000					
	0.0792	0.1062	0.1512	0.0436	0.9362	0.2395	-----					
LEV	-0.447625	-0.128448	0.094786	0.004442	0.010457	-0.467953	0.161608	1.000000				
	0.0003	0.3239	0.4675	0.9729	0.9362	0.0001	0.2134	-----				
CAPIN	-0.152191	-0.052722	0.080628	0.517960	0.015686	0.039556	0.313432	0.338022	1.000000			
	0.2416	0.6866	0.5368	0.0000	0.9045	0.7621	0.0139	0.0077	-----			
ETR1	0.088518	0.256179	-0.221256	-0.128152	0.125488	-0.154578	0.157090	-0.112060	-0.102118	1.000000		
	0.4975	0.0463	0.0866	0.3250	0.3352	0.2342	0.2266	0.3899	0.4336	-----		
ETR2	-0.012158	-0.236203	0.181844	-0.027684	-0.109799	-0.008197	-0.027287	0.096668	-0.084347	-0.393823	1.000000	

	0.9259	0.0669	0.1607	0.8323	0.3996	0.9500	0.8346	0.4586	0.5181	0.0017	-----
IND	0.126787	-0.276042	0.140309	0.099111	-0.148284	0.333542	-0.034307	-0.160100	0.125793	-0.372624	0.465053
	0.3302	0.0313	0.2808	0.4473	0.2541	0.0086	0.7930	0.2178	0.3340	0.0031	0.0002
											-----

Appendix 1. Spearman Correlation















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