

TAX AMNESTY PROGRAM CAN BE USEFUL IN MAKING THE BEST DECISIONS AND OPTIMAL IN MAKING AN INVESTMENT DECISION: An Empirical Analysis

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Abstract

This research is to obtain empirical evidence and rationale regarding the influence corporate governance (CG), performance, and growth against earnings response coefficient (ERC) with *Tax Amnesty* (TA) as an intervening variable in the manufacturing sector enterprises sub-sector base and chemical industry listed in Indonesia Stock Exchange, and also to determine any inconsistencies in the implementation of the tax amnesty program in Indonesia linked to the implementation of good corporate governance. The method used in this research is the research method used was path analysis which is an extension of the multiple linear regression analysis or path analysis is the use of regression analysis to estimate the causal relationship between the variables predetermined by the theory. Path analysis is used to test the effect of intervening variables using Smart PLS application 3.2.6. The results showed the need for adoption of good CG, performance, and growth of the ERC through a tax amnesty program that can be useful in making the best decisions and optimally in making an investment decision.

Keywords: Corporate Governance, Performance, Growth, Tax Amnesty, ERC

1. Introduction

1. Background Research

Sustainability national development in several periods of government cabinet aims to improve the welfare of the people as mandated by the Constitution of the Republic of Indonesia in 1945. To realize these objectives required considerable development budget, by exploring the source of funds from domestic sources, namely taxes. Changes in fiscal policy pursued through policy changes in the field of state revenues are mainly done by the policy tax amnesty / voluntary disclosure in order to optimize tax revenue and strengthening *the tax base of* taxation in Indonesia. Fiscal policy is realized with the establishment of the Law of the Republic of Indonesia No. 11 the year 2016 on Forgiveness Tax on July 1, 2016 (Ministry of Finance of the Republic of Indonesia, 2016: 1-3).

Tax amnesty can be used as a step to meet the target of tax revenue short term, providing the opportunity given by the government with a limited time to group certain taxpayers to pay a predetermined amount to exempt tax liability for the tax period in the previous period (including interest and penalties) and was released on lawsuits, broadening the tax base, encourage repatriation of capital or assets, improve compliance and tax revenues on an ongoing basis. In connection with efforts to increase state revenue from tax sector that once efforts to increase the number of tax subjects and objects, implements policies related to tax forgiveness is one of the reform agenda in the field of taxation in Indonesia by the government (Mukarramah, Aeny, and Megawati, 2016: 7-9). ERC is the perception of investors to the success rate of companies that are often associated with stock prices. The share price increase reflects the company's good performance and may affect perception *investor* of the company. The observance of a public company in a good business management will affect ERC. Scott (2012: 163) states that the Earnings Response Coefficient measure abnormal return in response

to the unexpected component of earnings reported by the company that issued the shares. ERC value is predicted to be higher if more persistent corporate profits in the future.

2. Scope and Problem Formulation

This study investigated the effects of the application of the model of good corporate governance by the company of ERC associated with the potential, weaknesses, opportunities, and benefits of the implementation of the tax amnesty program in Indonesia. Furthermore, encapsulated in the following question:

- a. Is the application of good corporate governance, performance, and growth direct effect on the Earnings Response Coefficient?
- b. Is the tax amnesty program directly affects the Earnings Response Coefficient?
- c. Whether the application of good corporate governance, performance, and growth directly affect the tax amnesty program?
- d. Does the determination of good corporate governance applied by the company, the performance and growth indirect effect on Earnings Response Coefficient through the implementation of the tax amnesty program?

This research is expected to be useful for research

This is expected to provide a number of benefits too :

1. The practitioner with an interest in

This study is expected to be input as far as the extent of the effect of applying the CG towards Earnings Response Coefficient making it useful in making the best decisions and optimal such as making investment decisions, financing decisions and etc.

2. Academics who are concerned in the field of accounting and taxation

Research is expected to provide empirical evidence about the truth of the theory through conformity to the field, so it can be used as a reference to the next study. This research may also be useful for the progress and scientific development in the future.

3. Regulator

Results of this study are expected to be considered in a policy review related companies good corporate governance so that all regulations surrounding the company's business can be implemented effectively and efficiently, and can affect the value of the issuer in the eyes of investors and stakeholders.

2. Literature Review

2.1. Theoretical Framework

According to Mikes (2014) states that the contingency theory is a theory that explains something that happens because of the relationship of each factor. These factors can be called antecedent and consequent. Contingency theory is the replacement for the response that is formulated to influence the relationship between antecedent and consequent, in other words, can be described as follows:

A = Antecedents (Corporate Governance, Performance, and Growth)

B = Conditions (Program Forgiveness Tax)

C = Consequent (Earnings Response Coefficient)

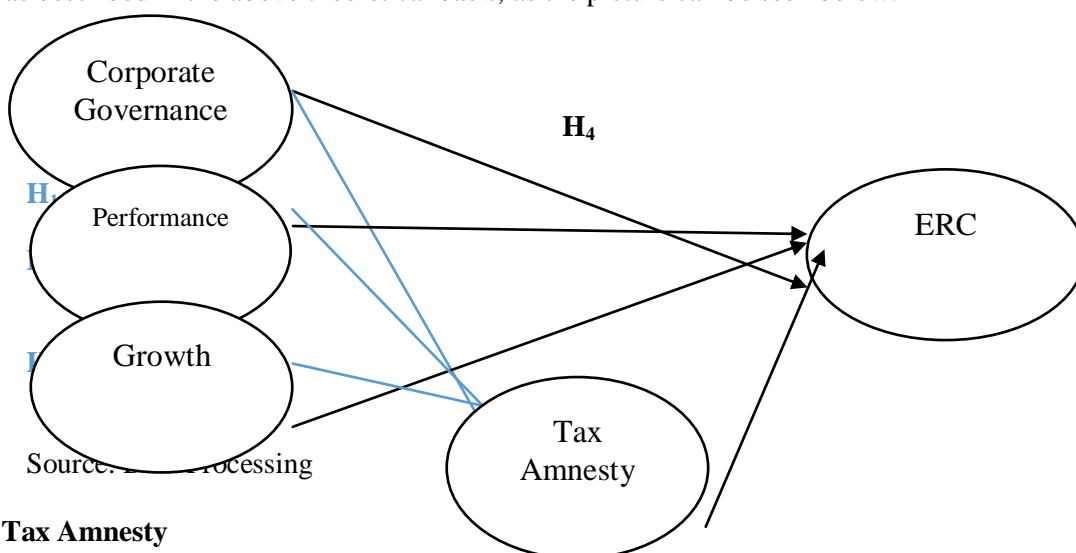
The relationship between A and C increased with B, a management strategy requires information that must exist for exceptional conditions and limit the alternatives prepared. Contingency theory as a potentially powerful tool to increase the added value of companies with the ultimate goal of achieving sustainability of the company (Mulya, 2017; 3). His relationship is often much simpler and easier to understand and more elegant than the other theory. Simplicity and scope make contingency theory have a greater potential, the potential development of a simple decision rule major impact on the company's sustainability.

While the theory of tax compliance as a condition in which the taxpayer fulfills all tax obligations and implementing the right of taxation. Tax compliance is the fulfillment of tax obligations undertaken by the taxpayer in order to contribute to development. Tax compliance becomes an important aspect considering Indonesia's taxation system embraces a self-assessment system which in its process absolutely gives trust to taxpayers to calculate, pay and report their obligations.

Taxation rights and obligations are divided into two (2) compliance including compliance formal and material compliance. Formal compliance and more details of this material identified back in the Minister of Finance No. 544 / KMK.04 / 2000. In the end, it can be concluded understanding of taxpayer compliance is the taxpayer who obeys and fulfill and carry out tax obligations in accordance with the provisions of tax legislation.

2. Thinking Framework

The conceptual framework is an overview of the relationship between variables to be studied as described in the above theoretical basis, as the picture can be seen below:



3. Tax Amnesty

Tax revenues are the dominant source of revenue in the structure of the State Budget (APBN), and nearly 70 percent of receipts derived from the tax sector. The state's revenues from year to year are always increasing, however, the opportunity to continue to be improved in the future is wide open because of its potential has not been explored optimally. To explore the state revenue from the tax sector takes real effort, and is implemented in the form of government policy. Such efforts may include intensification and extension of taxation. Intensification of tax may be an increase in the number of taxpayers and increase tax revenue itself, while extending the effort may be the expansion of the tax object for in untapped. To pursue tax revenue must be supported by the socio-economic situation of political stability so that people can voluntarily pay the tax. The government, of course, is expected to reconsider the taxation policy that can attract people into taxpayers like sunset policy. One of the policies that need to be considered is given tax amnesty. This policy is expected to increase tax subjects and objects of taxation. A taxpayer may be the return of funds that are outside the country, while on the side of tax object in the form of increasing the number of taxpayers.

2.4. Good Corporate Governance

In Indonesia, the concept of corporate governance Discussed much since the Asian crisis that occurred in mid-1997 (Mulya, 2017; 3). According Hidayah (2008) The economic crisis in Southeast Asia and other countries not only due to macroeconomic factors but Also the

weakness of good corporate governance (GCG), such as: lack of legal, accounting standards and financial checks that have not been established, the capital market is still under-regulated, weak supervision commissioner, and neglected minority rights. GCG is not only a positive result for shareholders, but for the wider community in the form of national economic growth.

Efendi (2009) stated that the CG as a set of rules in order to control the company to generate added value for the stakeholders because of the presence of CG will form the transparent management of working patterns, clean and professional. Companies with good management and transparent means of implementation already implementing GCG. GCG is not only dedicated to providing benefits for the management and employees of the company but also for stakeholders: customers, suppliers, government and society associated with the company (Ramdhanings, 2013).

5. Performance.

2.5.1 Return on Assets (ROA)

According to the Son and Wirawati (2013) ROA is the ratio which measures the ratio between profit before tax to total assets of the company. The higher the ROA shows the level of financial performance, the better because of return the greater the generated. While Fahmi (2013: 137), ROA is the ratio that saw the extent of the investment or the total assets that have been implanted are able to provide returns as expected. ROA in high company, then the company has the ability to generate profits, so *investors* will be convinced that investing in the company will be profitable.

ROA is calculated using the following formula:

$$\text{Return On Asset} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

2. Return on Equity (ROE)

Sambora, et.all (2014) states that the ROE is a measure of income available to the owners of the company (both ordinary investors and stock preferred) on the capital that they invested in the company, the higher the value of this ratio the better the investor. While Fahmi (2013: 137), ROE is also called the return on equity ratio examines the extent to which a company uses its resources to be able to provide a return on equity.

ROE shows whether management increases the value of the company at an acceptable level. ROE value obtained using the following formula:

$$\text{ROE} = \frac{\text{Net Profit After Tax}}{\text{Shareholders' Equity}}$$

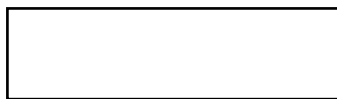
Source: Fahmi (2013: 137)

1. Profit growth

Profit growth is profit increase or decrease in profit per year. Rate the level of return on investment by investors was based on the financial performance of the company, can be seen from the level of profit growth from year to year. The investors in assessing the company not only profit in one period but continued to monitor the growth of profit from year to year (Ifada, 2016). Relative growth in the profits obtained by the difference between the earnings in a given period to the previous period divided by the earnings the previous period (Harahap, 2013: 310).

According to Agustina and Silvia (2012), "The profit growth is happening in a company can be used as a basis for *investors* to determine whether they will make a purchase or hold their investment".

Profit growth calculation formula:



Source: Harahap (2013: 310)

Description: = Profit Growth.

Y_t = Profit particular company in a particular period.

Y_{t-1} = Earnings particular company in the previous period.

2. Earnings Response Coefficient

Good earnings quality can be measured by using the Earnings Response Coefficient, which is a form of measurement in the information content of profit.

Definition of ERC according to Scott (2012: 162), namely: *An earnings response coefficient measures the extent of a security's abnormal market returns in response to the unexpected component of reported earnings of the firm issuing that security.*

Companies that have *growth opportunities* are expected to provide high profitability in the future and is expected to return more persistent. Thus, the ERC will be higher for companies that have *growth opportunities*. Other factors also affect the market response to earnings is the informativeness of the market price itself. informativeness. The market price proxy by the size of the company, because of the larger the company the more publicly available information about the company relative to smaller companies. The higher the informativeness of the stock price, the information content of accounting profit decreases.

3. Hypothesis Research

Based on the formulation of the problem, the theoretical basis and framework above, it can be arranged hypothesis of "The influence of corporate governance, performance, a growth of the ERC through tax amnesty as an intervening variable, as follows:

- H₁ CG directly influence tax amnesty
- H₂ Performance directly affects the tax amnesty
- H₃ Growth directly affects the tax amnesty
- H₄ CG directly influence the ERC
- H₅ performance directly affects the ERC
- H₆ Growth directly affects the ERC
- H₇ Tax Amnesty directly influence the ERC
- H₈ CG indirect effect on the ERC through tax amnesty as an intervening variable
- H₉ Performance indirect effect on the ERC through tax amnesty as an intervening variable
- H₁₀ Growth indirect effect on the ERC through tax amnesty as an intervening variable.

2. Research Methodology

2.5. Research Design

Based on the conceptual framework presented there is four primary relationships will be tested in this study is the first link is the application of good corporate governance, performance, and growth directly affect the ERC. Relations between the two is the tax amnesty program directly affects the ERC, while the third link is the application of GCG, performance and growth directly affects the tax amnesty program next relations fourth, namely the establishment of GCG applied by the company, the performance and *growth* indirect effect on Earnings Response Coefficient through the implementation of the tax amnesty program. Fourth these relationships can not be estimated separately because those relationships are intertwined, if the relationship is in the estimate separately the results of the estimate will be biased (Mulya, 2017; 322)

This study design using quantitative methods, and testing hypotheses by using *Partial Least Square with Smart PLS*.

2. Population, Sample and Research Methods

The population used in this research are companies listed on the Indonesian Stock Exchange (IDX) Manufacturing Sector Sub Sector of Basic Industry and Chemistry in 2016. The reason is that many enterprises sector is under significant progress, it is evident from the many listed companies in this sector are entered in the list of companies that excel at the Indonesia Stock Exchange. Moreover, another fact to mention that there are still many companies in the sector that are late in submitting annual financial statements.

Criteria for selection of samples in this study are as follows:

1. Company Manufacturing Sector Sub Sector of Basic Industry and Chemicals listed in IDX;
2. Company Manufacturing Sector Sub Sector of Basic Industry and Chemical publish financial statements together with Independent Auditor's Report at the end of the fiscal year per December 31, 2016; and
3. Company's Manufacturing Sector Sub Sector of Basic Industry and Chemical that does not return / not fill out a questionnaire study.

3. Variable measurement

===== Appendix 1 =====

4. Model of Data Analysis

4.1. Structural Equationformed

Testing Model H₁

$$TA = \alpha + \beta_1 CG + \epsilon$$

Testing Model H₂

$$TA = \alpha + \beta_2 Performance + \epsilon$$

Testing Model H₃

$$TA = \alpha + \beta_3 Growth + \epsilon$$

Testing Model H₄

$$ERC = \alpha + \beta_1 CG + \epsilon$$

Testing Model H₅

$$ERC = \alpha + \beta_2 Performance + \epsilon$$

Testing Model H₆

$$ERC = \alpha + \beta_3 Growth + \epsilon$$

Testing Model H₇

$$ERC = \alpha + \beta_4 TA + \epsilon$$

Testing Model H₈

$$TA = \alpha + \beta_1 CG + \epsilon$$

$$ERC = \alpha + \beta_4 TA + \epsilon$$

Testing Model H₉

$$N = \alpha + \beta_2 \text{Performance} + \epsilon$$

$$ERC = \alpha + \beta_4 TA + \epsilon$$

Testing Model H₁₀

$$TA = \alpha + \beta_3 \text{Growth} + \epsilon$$

$$ERC = \alpha + \beta_4 TA + \epsilon$$

Description:

TA = Tax Amnesty

CG = Corporate Governance

ERC = Earnings Response Coefficient

4.2. Model PLS-based research

===== Attachment 2 =====

1. Results and Analysis of Research

1. Data Description

Research this involves the dependent variable is the ERC, and several independent variables, namely corporate governance, performance and growth with a program of Tax Amnesty as variable intervening. Methods of data analysis used in this study are the method of path analysis.

Data analysis started by processing the data using Microsoft Excel, further testing data using Smart PLS software 3.2.6. This study uses 32 Companies Sector Manufacturing Subsector Primary Industries and Chemicals listed in BEI period of 2016 was used as a sample.

4.1.1 Rate of Return Questionnaires

Distributed and processed research data with the amount collected total 32 questionnaires to the companies listed in IDX manufacturing sector sub base and chemical industry sectors were sampled in this study. The returns are sent 32 questionnaires, back everything and all can be processed.

4.1.2 Overview of Respondents Identity

Researchers said sheet identity questionnaire respondents in each frame consisting of:

1. Gender: Gender of respondents (male and female)
2. Level of Education: Graduated respondents (S1, S2, S3)
3. Position: Level positions respondents
(Manager, Head of Division, Director)

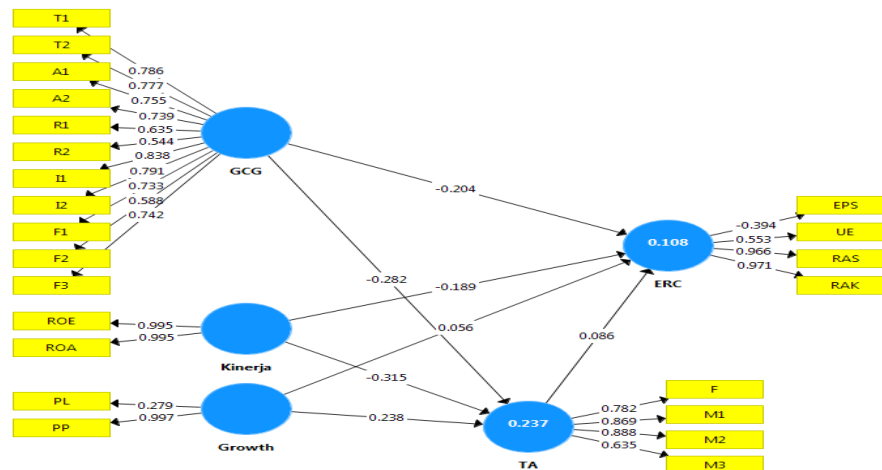
4.1.3 Distribution of respondents Answers

In this questionnaire the researchers divided the five categories based on the opinion of respondents, is never, rarely, sometimes, often and always with individual score of 1, 2, 3, 4, and 5. the category is based on expectations of respondents, which is very important, not

important, less important, essential and very important to the respective value score of 1, 2, 3, 4, and 5, so that it can be seen overall average of respondents' answers.

4.2. Hypothesis Testing Results

The results can be seen the path diagram of structural equation modeling below:



As Results for Weight Inner Path Coefficient in Appendix 3 to see the value of coefficient parameters and statistical significance values t

1. Discussion hypothesis 1

Implementation of corporate governance there is a positive and significant impact on the tax amnesty which is indicated by the value of $t_{statistics}$, amounted to 24.034 as the value of $t_{statistics}$ greater than t_{table} was 1.96 (t_{table} was significant 5% - 1.96%).

The results of this study support the research Wajdi Ben Rejeb and Mohamed Frioui (2012), which suggested a positive and significant relationship between the implementation of the three (3) principles of governance: responsibility, transparency, and accountability to the satisfaction of the stakeholders, in this case acting on Tunisia

2. Discussion hypothesis 2

Performance, there is a positive and significant impact on the tax amnesty which is indicated by the value of $t_{statistics}$, amounted to 23.372 as the value of $t_{statistics}$ greater than t_{table} was 1.96 (t_{table} was significant 5% - 1.96%).

The results support the research Osman Fatih and Eren Cascurlu Saracoglu (2011), which states the company regardless of earned income, the tax obligations must be fulfilled.

3. Discussion hypothesis 3

Growth, there is a positive and significant effect on the tax amnesty which is indicated by the value of $t_{statistics}$, amounted to 20.672 as the value of $t_{statistics}$ greater than t_{table} was 1.96 (t_{table} was significant 5% - 1.96%).

The results of this study support the research of Yu-kun Wang and Wen-jen Hsieh (2015) states there is a positive and significant relationship between the company's growth with tax compliance.

4. Discussion hypothesis 4

The implementation of corporate governance has a positive and significant influence on the ERC indicated by the $t_{statistic}$ value of 15.004 because the value of $t_{statistic}$ is greater than t_{table} 1.96 (significant t_{table} 5% - 1.96%).

The results support the research Aulia Rifani (2013), which states the influence of corporate governance on the relationship between earnings management and earnings quality. The better the level of corporate governance, it will weaken the agent's action in making derogatory profit management so as to improve the quality of the company's profit. The results of this study

support Aulia Rifani's research (2013), which states the influence of corporate governance implementation on the relationship between earnings management and earnings quality.

5. Discussion hypothesis 5

Performance has a positive and significant influence on ERC indicated by t -statistics of 14.658 because the value of t -statistic is greater than t -table 1.96 (significant t -table 5% - 1.96%).

The results support the study Yin Yu and Yuanlong He (2013), which states there is a positive relation between earnings and stock returns and Also documents of signaling addition to earnings for Distinguishing high versus poor earnings quality, such as sustained revenue-supported growth in earnings and meeting-or-beating revenue forecasts.

6. Discussion hypotheses 6

Growth has a positive and significant influence on ERC shown by the t -statistic value of 4.925 because the value of t -statistic is bigger than t -table 1,96 (t -table significant 5% - 1,96%).

The results support the research Hasanzade, Darabi, and Mahfoozi (2013), which states there is a significant relationship between growth opportunities and ERC. This means that by increasing (or decreasing) the growth opportunities, the relationship between changes in dividends and annual stock returns Strengthens (weakens).

7. Discussion hypothesis 7

Tax amnesty program there is a positive and significant impact on the ERC which is indicated by the value of t -statistics, amounted to 6.567 as the value of t -statistics greater than t -table was 1.96 (t -table was significant 5% - 1.96%).

The results support the research Saidimu, (2009), which states the effect of the intervention on subsequent amnesty revenue performance. It involves the summing up of monthly VAT collection to a semiannual value to match the observation window of 6 months.

8. Discussion hypothesis 8

The implementation of corporate governance has an indirect effect on ERC through tax forgiveness program as an intervening variable which is shown with t -statistic value 4,787 because the t -statistic value is bigger than t -table 1,96 (significant t -table 5% - 1,96%).

The results support the research Aulia Rifani (2013) and Saidimu (2009).

9. Discussion hypothesis 9

Performance, there is indirect influence to ERC through tax forgiveness program as intervening variable which is shown with t -statistic value equal to 4,787 because t -statistic value bigger than t -table 1,96 (significant t -table 5% - 1,96%).

The results support research Yuanlong and He Yin Yu (2013) and Saidimu (2009).

10. Discussion hypotheses 10

Growth there is indirect influence to ERC through tax forgiveness program as intervening variable which is shown with t -statistic value equal to 4,787 because t -statistic value bigger than t -table 1,96 (significant t -table 5% - 1,96%).

The results support the research Hasanzade, Darabi, and Mahfoozi (2013) and Saidimu (2009).

5. Conclusions, Implications, Limitations, and Suggestions for Further Research.

A. Conclusion:

This study aims to answer the question whether there is an influence of the establishment of GCG applied by the company, performance and growth of ERC through the implementation of tax forgiveness program? Based on the result of the research which was developed 12 hypotheses showed all support argument and theory used to develop the hypothesis.

The conclusion with no tax amnesty program conducted by the government in 2016 showed encouraging results and proven by the tax amnesty program affect the ERC of 6.567 on t_{table} was 1.96 (t_{table} was significant 5% - 1.96%).

The results are consistent with research Cho and Jung (1991) classifies the theoretical approach ERC as an assessment model that is based on information economics-based valuation model as developed by Holthausen and Verrechia (1988) and Lev (1989) showed that the strength of the response investors' profit information signal is a function of the uncertainty in the future, and the government has done via programs of tax amnesty.

A. Implications of

The Review should be sustainable in terms of managing the company in order to produce an effective corporate governance structure in line with business ethics and should maintain the accomplishments already achieved, constantly monitor technological developments and changes in the business environment.

The critical level in understanding the company's financial statements, because of the possibility of potential companies doing creative accounting or fraud, other can be detected, so that the risk mitigation measures can be done as early as possible.

B. Limitations

This study has various limitations. First, the sample size is limited to only 2016 due to tax amnesty program is only done in 2016. Second, only companies listed in IDX sub-sectors of the manufacturing industry base and chemical industry on the grounds, according to researchers, companies in the sub-sector is in progress significant in 2016.

C. Suggestions for further research

In subsequent research, it is necessary to extend the sampling criteria, not only from the manufacturing industry sectors of the basic and chemical industry sectors but from various other types of industrial firms so that the resulting node has a wider scope.

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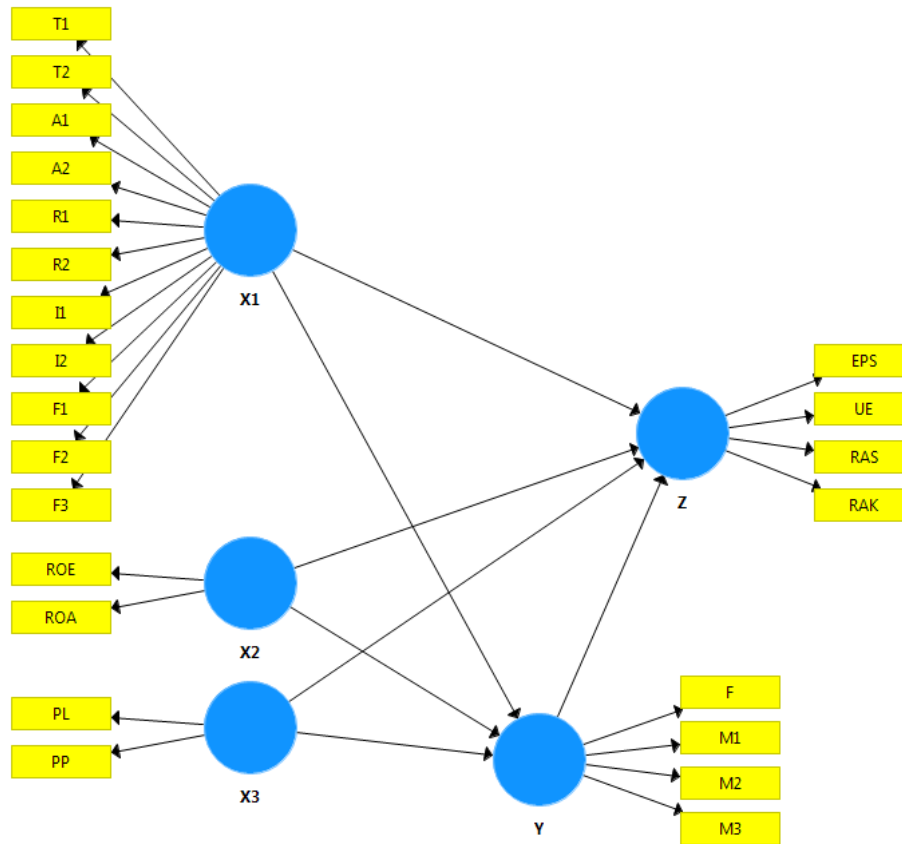
Appendix 1 Measurement of Variables

Variable	Dimensions	Indicator	Scala	Sorce
GCG (X1)	Transparency	1. Openness is issuing publicly accessible information	Ordinal	Questionnaire number
		2. Right to information is the right of the public to access information and government obligations facilitate access to information	Ordinal	1 2
CGG (X1)	AccAccountability	1. Accountability of Financial Management 2. Accountability of the managerial process	Ordinal Ordinal	3 4
	Responsibility	1. Channels for Shareholders to get their rights 2. Disclosure obligations	Ordinal Ordinal	5 6
	Independence	1. External independence 2. Internal independence	Ordinal Ordinal	7 8
	Fairness	1. Corporate Culture 2. Organizational Structure 3. Implementation of responsibilities and duties	Ordinal Ordinal Ordinal	9 10 11
Performance (X2)	ROE	$ROE = \frac{\text{Net Profit After Tax}}{\text{Shareholders' Equity}}$	Ratio	Financial Statement
	ROA	$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$	Ratio	Financial Statement
Growth	Profit Growth	$PL = \frac{EAT(t) - EAT(t-1)}{EAT(t-1)}$	Ratio	Financial Statement

(X3)	Corporate Growth	$PL = \frac{T \text{ Assets } (t) - T \text{ Assets } (t-1)}{T \text{ Assets } (t-1)}$	Ratio	Financial Statement
Tax Amnesty (Y)	Formal Compliance	On time	Ordinal	Questionnaire number 12
	Material Compliance	1. Good 2. Honest 3. Complete	Ordinal Ordinal Ordinal	13 14 15
Earnings Response Coefficient (Z)	ERC	Earnings Per Share (EPS)	Ratio	Financial Statement
		<i>Unexpected Earnings</i>	Ratio	Financial Statement
		Return of Actual Share $R_{it} = \frac{P_{i,t} - P_{i,t-1}}{P_{i,t-1}}$	Ratio	Financial Statement
		<i>abnormal return</i> $A_{ri,t} = R_{i,t} - R_{m,t}$	Ratio	Financial Statement

Source: Author Data Processing Results

Appendix 2
Model PLS-based research



Appendix 3
Results for Inner Weight Path Coefficient

No.	Path coefficient		t-statistics	t-table	Decision
	Path	Value			
H1	GCG <input type="checkbox"/> TA	-0,282	24,034	1,96	H ₀ Rejected
H2	Performance <input type="checkbox"/> TA	0,238	23,372	1,96	H ₀ Rejected
H3	Growth <input type="checkbox"/> TA	-0,315	20,672	1,96	H ₀ Rejected
H4	GCG <input type="checkbox"/> ERC	-0,204	15,004	1,96	H ₀ Rejected
H5	Performance <input type="checkbox"/> ERC	0,056	14,658	1,96	H ₀ Rejected
H6	Growth <input type="checkbox"/> ERC	-0,189	4,925	1,96	H ₀ Rejected
H7	TA <input type="checkbox"/> ERC	0,086	6,567	1,96	H ₀ Rejected
H8	GCG <input type="checkbox"/> TA <input type="checkbox"/> ERC	-0,228	4,787	1,96	H ₀ Rejected
H9	Performance <input type="checkbox"/> TA <input type="checkbox"/> ERC	0,076	5,047	1,96	H ₀ Rejected
H10	Growth <input type="checkbox"/> TA <input type="checkbox"/> ERC	-0,216	5,573	1,96	H ₀ Rejected

Source: Author Data Processing Results

