

Appendix 2: Correlation Table 2016

		Diploma or lower	First degree	Post- grad degree	Female	Male	Foreign	Suadi	Account- ing & Finance	Engi- neering	Comput- ing & Science	
Spearman's rho	Diploma or lower	Correlation Coefficient	1.000	-0.055	-0.032	-0.043	-0.054	-.278**	0.129	0.027	-0.028	-0.131
		Sig. (2-tailed)		0.585	0.750	0.666	0.595	0.005	0.199	0.791	0.785	0.205
		N	101	101	101	101	101	101	101	96	96	96
	First degree	Correlation Coefficient	-0.055	1.000	-.197*	-0.085	.296**	-0.089	.360**	0.194	.230*	0.172
		Sig. (2-tailed)	0.585		0.048	0.400	0.003	0.376	0.000	0.058	0.024	0.094
		N	101	101	101	101	101	101	101	96	96	96
	Postgrad degree	Correlation Coefficient	-0.032	-.197*	1.000	0.093	0.162	0.124	0.084	0.181	0.186	0.176
		Sig. (2-tailed)	0.750	0.048		0.355	0.105	0.217	0.401	0.077	0.070	0.087
		N	101	101	101	101	101	101	101	96	96	96
	Female	Correlation Coefficient	-0.043	-0.085	0.093	1.000	-0.081	.224**	-0.104	0.122	-0.163	-0.013
		Sig. (2-tailed)	0.666	0.400	0.355		0.288	0.003	0.169	0.231	0.108	0.901
		N	101	101	101	176	176	176	176	98	98	98
	Male	Correlation Coefficient	-0.054	.296**	0.162	-0.081	1.000	0.093	.795**	-0.061	.251*	0.195
		Sig. (2-tailed)	0.595	0.003	0.105	0.288		0.220	0.000	0.549	0.013	0.055
		N	101	101	101	176	176	176	176	98	98	98
	Foreign	Correlation Coefficient	-.278**	-0.089	0.124	.224**	0.093	1.000	-.450**	0.028	-0.130	0.002
		Sig. (2-tailed)	0.005	0.376	0.217	0.003	0.220		0.000	0.787	0.201	0.986
		N	101	101	101	176	176	176	176	98	98	98
	Suadi	Correlation Coefficient	0.129	.360**	0.084	-0.104	.795**	-.450**	1.000	-0.055	.294**	0.160
		Sig. (2-tailed)	0.199	0.000	0.401	0.169	0.000	0.000		0.590	0.003	0.116
		N	101	101	101	176	176	176	176	98	98	98
	Accounting & Finance	Correlation Coefficient	0.027	0.194	0.181	0.122	-0.061	0.028	-0.055	1.000	0.042	0.038
		Sig. (2-tailed)	0.791	0.058	0.077	0.231	0.549	0.787	0.590		0.679	0.709
		N	96	96	96	98	98	98	98	98	98	98
Engineering	Correlation Coefficient	-0.028	.230*	0.186	-0.163	.251*	-0.130	.294**	0.042	1.000	-0.031	
	Sig. (2-tailed)	0.785	0.024	0.070	0.108	0.013	0.201	0.003	0.679		0.764	
	N	96	96	96	98	98	98	98	98	98	98	
Computing & Science	Correlation Coefficient	-0.131	0.172	0.176	-0.013	0.195	0.002	0.160	0.038	-0.031	1.000	
	Sig. (2-tailed)	0.205	0.094	0.087	0.901	0.055	0.986	0.116	0.709	0.764		
	N	96	96	96	98	98	98	98	98	98	98	
Management & Business	Correlation Coefficient	-0.025	.349**	.241*	-0.082	0.169	-0.052	0.192	0.021	-0.069	0.007	
	Sig. (2-tailed)	0.811	0.000	0.018	0.423	0.096	0.614	0.058	0.840	0.497	0.945	
	N	96	96	96	98	98	98	98	98	98	98	

Man- agement & Busi- ness	Market- ing & Eco- nomics	Law	Others	Board- Size	Average Pay	Foreign Owner- ship	Family Owner- ship	Institu- tional Owner- ship	Perfor- mance	Firm Size	Lever- age	Tobin's Q	IND
-0.025	-0.125	0.118	.512**	-0.061	0.005	0.113	0.030	-.207*	-0.050	-0.082	-0.119	-0.172	0.003
0.811	0.226	0.251	0.000	0.545	0.966	0.264	0.764	0.041	0.626	0.424	0.245	0.090	0.975
96	96	96	96	101	78	100	100	98	98	98	98	98	101
.349**	.308**	0.030	0.005	.275**	-0.015	0.068	0.171	-0.107	0.163	-0.027	0.050	0.084	-0.057
0.000	0.002	0.770	0.965	0.005	0.898	0.498	0.088	0.294	0.109	0.790	0.624	0.413	0.572
96	96	96	96	101	78	100	100	98	98	98	98	98	101
.241*	.294**	0.170	-0.029	0.172	0.147	0.056	-0.053	.208*	-0.017	.244*	-0.150	-0.100	0.095
0.018	0.004	0.097	0.779	0.086	0.199	0.577	0.599	0.040	0.867	0.015	0.139	0.326	0.345
96	96	96	96	101	78	100	100	98	98	98	98	98	101
-0.082	-0.057	0.192	-0.119	0.063	0.059	0.087	0.110	0.012	-0.123	0.025	0.011	0.019	0.086
0.423	0.579	0.058	0.244	0.408	0.495	0.252	0.146	0.879	0.110	0.746	0.888	0.804	0.256
98	98	98	98	176	135	175	175	171	171	171	171	171	176
0.169	.286**	0.034	0.055	.988**	.258**	-0.005	-0.044	.257**	0.024	.409**	0.074	-0.072	0.137
0.096	0.004	0.740	0.592	0.000	0.002	0.944	0.560	0.001	0.755	0.000	0.338	0.351	0.069
98	98	98	98	176	135	175	175	171	171	171	171	171	176
-0.052	.244*	-0.080	-.316**	0.132	-.233**	.405**	-.186*	.352**	-0.124	-0.083	0.075	-0.008	.460**
0.614	0.015	0.435	0.002	0.080	0.007	0.000	0.014	0.000	0.105	0.279	0.332	0.921	0.000
98	98	98	98	176	135	175	175	171	171	171	171	171	176
0.192	0.127	0.071	.227*	.775**	.368**	-.243**	0.111	-0.011	0.073	.415**	0.041	-0.068	-.155*
0.058	0.211	0.488	0.025	0.000	0.000	0.001	0.143	0.882	0.342	0.000	0.595	0.376	0.040
98	98	98	98	176	135	175	175	171	171	171	171	171	176
0.021	.247*	-0.039	-0.198	-0.049	-0.098	0.033	0.131	0.092	-0.021	0.038	-0.031	-.228*	0.065
0.840	0.014	0.705	0.051	0.635	0.406	0.747	0.203	0.377	0.842	0.712	0.765	0.026	0.523
98	98	98	98	98	74	97	97	95	95	95	95	95	98
-0.069	-0.072	0.089	-0.098	.230*	0.078	-0.026	0.052	0.023	0.133	0.199	-0.014	-0.079	-0.110
0.497	0.484	0.386	0.337	0.023	0.506	0.799	0.610	0.829	0.198	0.053	0.892	0.447	0.279
98	98	98	98	98	74	97	97	95	95	95	95	95	98
0.007	.244*	-0.025	0.085	0.195	0.142	-0.097	0.095	0.009	0.162	0.141	-0.012	-0.014	-0.075
0.945	0.016	0.808	0.407	0.054	0.228	0.345	0.355	0.931	0.118	0.172	0.911	0.891	0.464
98	98	98	98	98	74	97	97	95	95	95	95	95	98
1.000	0.089	-0.034	-0.127	0.157	0.066	-0.083	0.178	-0.068	0.168	-0.064	-0.030	0.092	-0.023
	0.383	0.741	0.213	0.123	0.574	0.420	0.081	0.512	0.104	0.538	0.772	0.377	0.825
98	98	98	98	98	74	97	97	95	95	95	95	95	98

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		Diploma or lower	First degree	Post- grad degree	Female	Male	Foreign	Suadi	Account- ing & Finance	Engi- neering	Comput- ing & Science
Market- ing & Economics	Correlation Coefficient	−0.125	.308**	.294**	−0.057	.286**	.244*	0.127	.247*	−0.072	.244*
	Sig. (2-tailed)	0.226	0.002	0.004	0.579	0.004	0.015	0.211	0.014	0.484	0.016
	N	96	96	96	98	98	98	98	98	98	98
Law	Correlation Coefficient	0.118	0.030	0.170	0.192	0.034	−0.080	0.071	−0.039	0.089	−0.025
	Sig. (2-tailed)	0.251	0.770	0.097	0.058	0.740	0.435	0.488	0.705	0.386	0.808
	N	96	96	96	98	98	98	98	98	98	98
Others	Correlation Coefficient	.512**	0.005	−0.029	−0.119	0.055	−.316**	.227*	−0.198	−0.098	0.085
	Sig. (2-tailed)	0.000	0.965	0.779	0.244	0.592	0.002	0.025	0.051	0.337	0.407
	N	96	96	96	98	98	98	98	98	98	98
Board Size	Correlation Coefficient	−0.061	.275**	0.172	0.063	.988**	0.132	.775**	−0.049	.230*	0.195
	Sig. (2-tailed)	0.545	0.005	0.086	0.408	0.000	0.080	0.000	0.635	0.023	0.054
	N	101	101	101	176	176	176	176	98	98	98
Average Pay	Correlation Coefficient	0.005	−0.015	0.147	0.059	.258**	−.233**	.368**	−0.098	0.078	0.142
	Sig. (2-tailed)	0.966	0.898	0.199	0.495	0.002	0.007	0.000	0.406	0.506	0.228
	N	78	78	78	135	135	135	135	74	74	74
Foreign Ownership	Correlation Coefficient	0.113	0.068	0.056	0.087	−0.005	.405**	−.243**	0.033	−0.026	−0.097
	Sig. (2-tailed)	0.264	0.498	0.577	0.252	0.944	0.000	0.001	0.747	0.799	0.345
	N	100	100	100	175	175	175	175	97	97	97
Family Ownership	Correlation Coefficient	0.030	0.171	−0.053	0.110	−0.044	−.186*	0.111	0.131	0.052	0.095
	Sig. (2-tailed)	0.764	0.088	0.599	0.146	0.560	0.014	0.143	0.203	0.610	0.355
	N	100	100	100	175	175	175	175	97	97	97
Institutional Owner- ship	Correlation Coefficient	−.207*	−0.107	.208*	0.012	.257**	.352**	−0.011	0.092	0.023	0.009
	Sig. (2-tailed)	0.041	0.294	0.040	0.879	0.001	0.000	0.882	0.377	0.829	0.931
	N	98	98	98	171	171	171	171	95	95	95
Performance	Correlation Coefficient	−0.050	0.163	−0.017	−0.123	0.024	−0.124	0.073	−0.021	0.133	0.162
	Sig. (2-tailed)	0.626	0.109	0.867	0.110	0.755	0.105	0.342	0.842	0.198	0.118
	N	98	98	98	171	171	171	171	95	95	95
Firm Size	Correlation Coefficient	−0.082	−0.027	.244*	0.025	.409**	−0.083	.415**	0.038	0.199	0.141
	Sig. (2-tailed)	0.424	0.790	0.015	0.746	0.000	0.279	0.000	0.712	0.053	0.172
	N	98	98	98	171	171	171	171	95	95	95

Man- agement & Busi- ness	Market- ing & Eco- nomics	Law	Others	Board- Size	Average Pay	Foreign Owner- ship	Family Owner- ship	Institu- tional Owner- ship	Perfor- mance	Firm Size	Lever- age	Tobin's Q	IND
0.089	1.000	0.059	-0.049	.277**	0.195	.232*	-0.115	.213*	0.132	.277**	-0.024	0.002	.206*
0.383		0.566	0.632	0.006	0.096	0.022	0.261	0.039	0.202	0.007	0.815	0.986	0.042
98	98	98	98	98	74	97	97	95	95	95	95	95	98
-0.034	0.059	1.000	0.091	0.066	0.081	0.089	-0.045	-0.188	-0.098	-0.064	-0.007	-0.050	-0.115
0.741	0.566		0.372	0.519	0.490	0.386	0.658	0.068	0.346	0.537	0.949	0.628	0.258
98	98	98	98	98	74	97	97	95	95	95	95	95	98
-0.127	-0.049	0.091	1.000	0.037	0.120	-0.057	-0.150	-.230*	-0.033	-0.097	-0.077	0.102	-0.102
0.213	0.632	0.372		0.720	0.307	0.579	0.141	0.025	0.753	0.351	0.460	0.324	0.320
98	98	98	98	98	74	97	97	95	95	95	95	95	98
0.157	.277**	0.066	0.037	1.000	.266**	0.005	-0.036	.262**	-0.001	.419**	0.077	-0.074	.152*
0.123	0.006	0.519	0.720		0.002	0.947	0.632	0.001	0.989	0.000	0.318	0.338	0.044
98	98	98	98	176	135	175	175	171	171	171	171	171	176
0.066	0.195	0.081	0.120	.266**	1.000	-0.149	0.062	0.011	0.027	.519**	-0.064	-0.051	-0.140
0.574	0.096	0.490	0.307	0.002		0.085	0.475	0.900	0.759	0.000	0.459	0.558	0.105
74	74	74	74	135	176	135	135	135	135	135	135	135	135
-0.083	.232*	0.089	-0.057	0.005	-0.149	1.000	-0.069	0.009	-0.085	-0.131	-0.044	-0.036	.414**
0.420	0.022	0.386	0.579	0.947	0.085		0.365	0.912	0.269	0.088	0.564	0.639	0.000
97	97	97	97	175	135	176	175	171	171	171	171	171	176
0.178	-0.115	-0.045	-0.150	-0.036	0.062	-0.069	1.000	-.291**	.162*	-0.086	-0.123	0.059	-.258**
0.081	0.261	0.658	0.141	0.632	0.475	0.365		0.000	0.034	0.262	0.109	0.445	0.001
97	97	97	97	175	135	175	176	171	171	171	171	171	175
-0.068	.213*	-0.188	-.230*	.262**	0.011	0.009	-.291**	1.000	0.073	.326**	0.066	0.133	.197**
0.512	0.039	0.068	0.025	0.001	0.900	0.912	0.000		0.346	0.000	0.393	0.083	0.010
95	95	95	95	171	135	171	171	176	171	171	171	171	171
0.168	0.132	-0.098	-0.033	-0.001	0.027	-0.085	.162*	0.073	1.000	0.044	-0.100	.407**	-.168*
0.104	0.202	0.346	0.753	0.989	0.759	0.269	0.034	0.346		0.565	0.193	0.000	0.028
95	95	95	95	171	135	171	171	171	176	171	171	171	171
-0.064	.277**	-0.064	-0.097	.419**	.519**	-0.131	-0.086	.326**	0.044	1.000	.178*	-.298**	-0.085
0.538	0.007	0.537	0.351	0.000	0.000	0.088	0.262	0.000	0.565		0.020	0.000	0.271
95	95	95	95	171	135	171	171	171	171	176	171	171	171

(continued)

		Diploma or lower	First degree	Post- grad degree	Female	Male	Foreign	Suadi	Account- ing & Finance	Engi- neering	Comput- ing & Science	
Spearman's rho	Leverage	Correlation Coefficient	-0.119	0.050	-0.150	0.011	0.074	0.075	0.041	-0.031	-0.014	-0.012
		Sig. (2-tailed)	0.245	0.624	0.139	0.888	0.338	0.332	0.595	0.765	0.892	0.911
		N	98	98	98	171	171	171	171	95	95	95
	Tobin's Q	Correlation Coefficient	-0.172	0.084	-0.100	0.019	-0.072	-0.008	-0.068	-.228*	-0.079	-0.014
		Sig. (2-tailed)	0.090	0.413	0.326	0.804	0.351	0.921	0.376	0.026	0.447	0.891
		N	98	98	98	171	171	171	171	95	95	95
	IND	Correlation Coefficient	0.003	-0.057	0.095	0.086	0.137	.460**	-.155*	0.065	-0.110	-0.075
		Sig. (2-tailed)	0.975	0.572	0.345	0.256	0.069	0.000	0.040	0.523	0.279	0.464
		N	101	101	101	176	176	176	176	98	98	98

** Correlation is significant at the 0.01 level (2-tailed).

* Correlation is significant at the 0.05 level (2-tailed).

Man- agement & Busi- ness	Market- ing & Eco- nomics	Law	Others	Board- Size	Average Pay	Foreign Owner- ship	Family Owner- ship	Institu- tional Owner- ship	Perfor- mance	Firm Size	Lever- age	Tobin's Q	IND
-0.030	-0.024	-0.007	-0.077	0.077	-0.064	-0.044	-0.123	0.066	-0.100	.178*	1.000	-0.075	-0.059
0.772	0.815	0.949	0.460	0.318	0.459	0.564	0.109	0.393	0.193	0.020		0.332	0.441
95	95	95	95	171	135	171	171	171	171	171	176	171	171
0.092	0.002	-0.050	0.102	-0.074	-0.051	-0.036	0.059	0.133	.407**	-.298**	-0.075	1.000	-0.119
0.377	0.986	0.628	0.324	0.338	0.558	0.639	0.445	0.083	0.000	0.000	0.332		0.121
95	95	95	95	171	135	171	171	171	171	171	171	176	171
-0.023	.206*	-0.115	-0.102	.152*	-0.140	.414**	-.258**	.197**	-.168*	-0.085	-0.059	-0.119	1.000
0.825	0.042	0.258	0.320	0.044	0.105	0.000	0.001	0.010	0.028	0.271	0.441	0.121	
98	98	98	98	176	135	176	175	171	171	171	171	171	176

