WORKING PAPERS SERIES IN BUSINESS STUDIES

**HALMSTAD
UNIVERSITY**

Social disclosures in Swedish municipalities' annual financial statements

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ABSTRACT

Public awareness and interest in environmental and social issues as well as increased attention in the mass media have resulted in a higher demand for social disclosures from organisations. The aim of this study is to explain the extent and variation of content in social disclosures among Swedish municipalities. The empirical data is based on annual financial statements and archive data from official statistics. In this study we take an eclectic approach, and use a multi-theoretical framework in order to explain the content and extent of social disclosures. The study reveals that municipalities in general report very little social information. The statistical analyses show that the extent of social disclosures is associated with size, tax base, tax rate, financial performance and political majority. In general, the same variables that explain the extent of social disclosures also seem to explain differences in the content of disclosures between different municipalities.

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INTRODUCTION

The demand for information and transparency from corporations and organisations has increased during the last couple of years. Public awareness and interest in environmental and social issues as well as increased attention in the mass media have resulted in more social disclosures from corporations (e.g. Patten, 1991; Hooghiemstra, 2000; Deegan, 2002; Van der Laan Smith et al., 2005) in order to demonstrate and communicate corporate social responsibility (CSR). Broadly speaking, *social disclosures* can be defined as the reporting of environmental, ethical and human issues (Gray et al., 1995b; Hackston & Milne, 1996; Adams et al., 1998; McMurtrie, 2005; Solomon & Darby, 2005; Branco & Rodrigues, 2006; Golob & Bartlett, 2007). Even though research and debate have mainly focused on listed corporations' social responsibility, the issue is also relevant for the public sector. In Sweden, the local government sector employs approximately 25% of the labour market, and consumes about 20% of the gross national product (GNP) (SCB, 2007).

According to Wheeler and Elkington (2001), organisations report on their CSR in order to satisfy external stakeholders' requirements. For private sector organisations, external stakeholders are essential for their continuing existence (O'Donovan, 2002). As regards public sector organisations, even though their obligations and very existence are normally secured by the power of taxation (Chan, 2003; Jones & Pendlebury, 2004), requirements from citizens can also put pressure on the politicians and officials responsible (Del Bello, 2006). Other stakeholders that might influence politicians in local governments are the central government and labour unions (ibid.). In addition, politicians, who act on a political market, have to consider voters and other stakeholders in their ambition to be re-elected (Downs, 1957; Copley et al., 1995). Hence, the self-interest of politicians seeking re-election and/or advancement in their political careers can also affect the content and extent of CSR reporting.

Therefore, public awareness and interest in environmental and social issues also concern the local government sector – whose consumption of resources in society is not negligible. Even though the conditions for public sector organisations may differ from those of private sector organisations, local government cannot ignore public debate, stakeholder interest and institutional pressure.

The aim of this study is to explain the extent of and variation in the content of social disclosures among Swedish municipalities.

The paper is structured as follows. In part 2, the theoretical framework and hypotheses are developed. Part 3 describes the data collection and the variables used for analysis. Part 4 presents the analysis and empirical results, and part 5 presents some concluding remarks.

THEORY

The decisions to disclose information are affected by a number of different factors (Adrem, 1999; Cormier et al., 2005). Various theoretical approaches have been used to explain corporations' social and environmental reporting. Several scholars have used positive accounting theory in order to explain the existence and contents of social and environmental accounting (e.g. Belkauoi & Karpik, 1989; Ness & Mirha, 1991). However, more systems-oriented theories seem to have been most successful in explaining the content and extent of such reporting. These theories include stakeholder theory, legitimacy theory, and institutional theory (Gray et al., 1995b, 1996; Milne, 2002; O'Dwyer, 2003). According to these theories, social disclosures are used, above all, to guard a corporation's reputation and identity (Hooghiemstra, 2000). Both Adrem (1999) and Cormier et al. (2005) hold that disclosures are a complex phenomenon that cannot be explained by one single theory. If the aim of a study is to explain an empirical phenomenon, it could be a problem when theories are looked upon as competitive instead of complementary (Gray et al., 1995b; Ljungdahl, 1999). Hence, in this study, we have taken an eclectic approach (e.g. Neu & Simmons, 1996; Falkman & Tagesson, 2008; Collin et al., 2009), and use a multi-theoretical framework (Cormier et al., 2005) to explain the extent of and variation in content as regards social disclosures among Swedish municipalities.

Size

Size is a variable that has frequently been used in explaining the extent to which organisations disclose information (e.g. Trotman & Bradley, 1981; Cowen et al., 1987; Belkauoi & Karpik, 1989; Cooke, 1989; Patten, 1991; Scott, 1994; Gray et al., 1995a; Hackston & Milne, 1996;

Meek et al., 1995; Hussein, 1996; Zarzeski, 1996; Adams et al., 1998; Neu et al., 1998; Adrem, 1999; Ljungdahl, 1999; Jaggi & Low, 2000; Hossain & Reaz, 2007). With the exception of Roberts (1992) and Ratanajongkol et al. (2006), most studies have found a positive relationship between organisational size and the extent of social disclosures. Cowen et al. (1987) also found that size is related to the type of disclosures an organisation reports as well.

According to Falkman & Tagesson (2008), large organisations are exposed to more political attention than their smaller counterparts. Large organisations have a more pronounced effect on the community and, therefore, normally have a larger group of stakeholders that influence the organisation (Hackston & Milne, 1996; Knox et al., 2006).

In general, large organisations are also more closely scrutinised by the mass media than smaller organisations are (Schipper, 1991; Lang & Lundholm, 1996; Zarzeski, 1996; Adrem, 1999; Stanny & Ely, 2008). According to Falkman and Tagesson (2008), the demand for information from the mass media and the public increases the perceived normative and political pressure on big organisations to deliver information about themselves. Even though it is rather unclear what *size* as a variable actually measures from a theoretical point of view, there are still many arguments for the following hypothesis:

H1.   Size of the municipal organisation is positively correlated with the extent
       of social disclosures.

Tax base

The operating conditions for the various municipalities differ considerably. The largest municipality has approximately 760,000 inhabitants, while the smallest has fewer than 2,600. (The median Swedish municipality has about 15,000 inhabitants.) Not only does population size vary among the municipalities, there are also differences in variables such as *income structure*.

According to Jensen and Payne (2005), citizens' interest in municipal decisions can be explained by their level of economic input. Verba et al. (1993) show that voting activity, which indicates an interest in municipal decisions, is dependent on income level. In other words, the higher the income, the higher the taxes paid (= economic input) and, therefore, the higher the interest in municipal decisions and the demand for information. The following can, therefore, also be hypothesised:

H2a.   The tax base of the municipality is positively correlated with the extent of
            social disclosures.

However, a specific institutional feature has to be considered. In order to give the municipalities equal conditions, an equalisation system was introduced in 1996 in order to level the playing field for all the municipalities (Svenska Kommunförbundet, Inrikesdepartementet & Landstingsförbundet, 1996). The aim of the system, which is built upon very comprehensive data and analyses, is that differences in tax rates should only reflect differences in efficiency, service and tariff rates (Brorström et al., 2005). The equalisation system consists of two parts: income equalisation, and cost equalisation. The *income equalisation* part neutralises differences in tax income, as municipalities with a taxable capacity (tax base/number of inhabitants) lower than the national average will receive a grant from the central government, while municipalities with a taxable capacity above the national average will have to pay a fee to the central government. The *cost equalisation* part adjusts for differences in service needs, such as services to a large population of senior citizens, and differences in the cost of service provision. Presumably, this will pressurise those municipalities that receive grants to signal – not only to central government, but also to those municipalities that have to pay a fee to central government – that they have the legitimate right to receive extra tax money and to use it responsibly. CSR reporting can be an important part of this signal. This reasoning implies the following hypothesis:

H2b.   The tax base of the municipality is negatively correlated with the extent of
            social disclosures.

Tax rate

Considering the above-mentioned equalisation system, the tax rate of a municipality is an indicator of political ambition and/or efficiency in managing municipal resources. Thus, politicians who seek re-election (Downs, 1957; Copley et al., 1995) need to signal accountability to the voters (Ward et al., 1994). The higher the tax rate, the stronger the signal needed to convince the voters that the tax rate is due to high service levels and responsible behaviour – and not the mismanagement of resources. CSR can be one way of signalling responsible behaviour. Hence, we hypothesise as follows:

H3.   The tax rate is positively correlated with the extent of social disclosures.

Financial performance

There are several studies, with different theoretical approaches, that suppose a positive relationship between a disclosure policy and sound finances (e.g. Ullman, 1985; Cowen et al., 1987; Belkauoi & Karpik, 1989; Roberts, 1992; Ljungdahl, 1999; Watson et al., 2002; Ismail & Chandler, 2005). The empirical results vary, however. According to Belkaoui and Karpik (1989), the underlying cause of the positive relationship is management[s knowledge. A management team that has the necessary knowledge will manage an organisation's resources well and, therefore, will know and understand what social responsibility entails – which, in turn, leads to more social and environmental disclosures. Inchausti (1997) argues that management in very profitable corporations (c.f. municipalities with a sound finances) provide more detailed information in order to support their own position. In the case of municipalities, this would be supporting the chances of re-election (Downs, 1957; Copley et al., 1995). The most obvious explication might be that organisations with a sound finances have the necessary financial means (Cowen et al., 1987; Hackston & Milne, 1996; Pirsch et al., 2007). In an organisation with fewer financial resources, management will probably focus on activities that have a more direct effect on the organisation's main function than the production of social and environmental disclosures (e.g. Ullman, 1985; Roberts, 1992). This leads us to the following hypothesis:

H4a.   *Financial performance is positively correlated with the extent of social disclosures.*

While sound finances create a sense of security and confidence among stakeholders about the organisation, financial distress has the opposite effect (Roberts, 1992; O'Donovan, 2002). Financial distress can also attract political attention and generate harsher scrutiny. Hence, organisations under financial stress can experience institutional pressure (DiMaggio & Powell, 1983) and, thereby, the need to signal accountability and responsibility (Ward et al., 1994). Based on this line of argument, the following hypothesis emerges:

H4b.   *Financial performance is negatively correlated with the extent of social disclosures.*

Political majority

Municipalities are political organisations, and politicians have to consider the voters in their quest for re-election (Downs, 1957; Zimmerman, 1977; Copley et al., 1995). For a politician, therefore, it is important to be considered as legitimate and credible, especially among his/her

own party's core group of voters. As can be expected, different parities have different profiles, and their agendas are based on different ideologies. In Sweden, the Christian Democrats have promoted ethics and morality in their political messages, while the Greens espouse environmental causes. We assume that differences in political majority are reflected not only in the run for politics, but also in the information that each party communicates to voters and stakeholders (e.g. Zimmerman, 1977). Consequently, we assume that political rule in municipalities influences the extent and variation of content in social disclosures, which leads to the following hypothesis:

H5. Political majority influences the extent and variation of content in social disclosures.

METHOD

Data selection

The empirical data in this study is based on annual financial statements relating to the 2006 financial year, and is supplemented by secondary data from the Swedish Association of Local Authorities. All Swedish municipalities are included in the study.

The dependent variable

The dependent variable – social disclosures in municipalities' annual financial statements – is measured by using a checklist (see Appendix 1). The checklist is divided into three different areas: human resource disclosures, ethics disclosures, and environmental disclosures (e.g. Adams et al., 1998). Each area is divided into different topics, based on the standards issued by the Global Reporting Initiative (GRI) and previous research (e.g. Gray et al., 1995c; Adams et al., 1998; Haniffa & Cooke, 2005; KPMG, 2005). Even if some disclosures might be of more importance than others (Cooke, 1989; Adams et al., 1998), it is a very subjective matter to weight them. Thus, we have used an unweighted scoring approach (e.g. Gray et al., 1995a). Initially, each topic in the checklist was recorded as a dummy variable, where "1" indicates that the information is disclosed, and "0" indicates non-disclosure. In total, the checklist covers 22 different topics. In order to measure the extent and content of information provided by the municipalities studied, we recalculated the dummy variables into percentage

rates for each area and for the total number of topics (e.g. Cowen et al., 1987; Gray et al., 1995c).

Independent variables

- *Size* was measured as turnover and number of employees (e.g. Trotman & Bradley, 1981; Belkauoi & Karpik, 1989; Roberts, 1992; Scott, 1994; Gray et al., 1995a; Adams et al., 1998; Neu et al., 1998; Prencipe, 2004). An alternative measure of size could be the balance sheet total (Zarzeski, 1996; Jaggi & Low, 2000; Watson et al., 2002; Cormier et al., 2005). However, the balance sheet total was not a good indicator of size in the case of the Swedish municipalities, since the focus of their municipal accounting is on the income statement and not the balance sheet. An argument for using inhabitants as a proxy for size is that this variable avoids all accounting errors (e.g. Rubin, 1988).

- *Tax base* was measured as the sum of all inhabitants' incomes and benefits, divided by the number of inhabitants. An alternative would be to measure the mirror of the tax base, i.e. how much the municipality receives by way of subsidies (Deis & Giroux, 1992; Falkman & Tagesson, 2008). However, *tax base* is preferred as an independent variable since the theory contains elements of the strength of the inhabitants, thus referring more to their incomes. Subsidies received could indicate more organisational strength, i.e. the organisational capacity to attract support from other sources (e.g. Blank et al., 2008).

- *Tax rate* was measured as the municipal tax rate decided by the municipality. Johnsen et al. (2004) used the same measure in their study of municipal audit costs in Finland and Norway. These countries are similar to Sweden in many ways.

- *Financial performance* was measured by two different variables: the result before extraordinary items, and the solidity. Normally, earnings are calculated by way of a relative measurement, e.g. the return on total capital (ROA) or the return on equity (ROE). However, since profit is not a goal for local government (in fact, according to the Swedish Municipal Act, local governments are forbidden to engage in activities with the objective of making a profit), we used an absolute measure of earnings in this study. Hence, we believe that the absolute measurement of earnings better reflects economic means, and in do doing, provides more detailed information on the local government context.

- *Political majority* determines which of three groups a municipality will be classified into (i) Conservatives and Liberals, (ii) the Social Democrats and the Left-wing party, or (iii) municipalities with an indistinct majority. Political majority was transformed into two dummy variables. Municipalities classified as "Municipalities with an indistinct majority" were used as a reference variable.

ANALYSIS

Table 1 shows descriptive information about social disclosure in the municipalities' annual financial statements.

Insert Table 1 about here

In general, the information municipalities disclosed related to less than 50% of the topics on the checklist. The extent of the disclosures varies considerably between the different areas. As Table 1 shows, most of the disclosed information concerns human resource issues, followed by environmental issues. In general, the municipalities disclosed very little information about ethical issues.

Insert Table 2 about here

Table 2 shows a cross-matrix of social disclosures by topic and by political majority. Municipalities with a Conservative and Liberal majority report the most information in voluntary disclosures, whereas municipalities with an indistinct majority report the least. The variation among municipalities with different political majorities seems to be largest for environmental issues and least for ethical issues. An analysis of variance (ANOVA) test showed significant differences between groups regarding environmental issues ($p = 0.018$)

9

and total disclosures (p = 0.005). A T test showed that municipalities with a Conservative and Liberal majority made significantly more environmental disclosures (p = 0.005) than municipalities with a Social Democrat and Left-wing majority. Also regarding total disclosures, the T test showed a moderately significant (p = 0.09) result in favour of municipalities with a Conservative and Liberal majority. Compared with municipalities with an indistinct majority, municipalities with a Conservative and Liberal majority disclosed significantly more information across the checklist, i.e. environmental topics (p = 0.087), ethical topics (p = 0.055), human resource topics (p = 0.012), and total topics (p = 0.001). Municipalities with a Social Democrat and Left-wing majority made more ethics disclosures (p = 0.060) and disclosures in total (P = 0.077) than municipalities with an indistinct majority.

Multiple regressions

Table 3 show a correlation matrix with total disclosure information as constant. The correlation matrix indicates support for all hypotheses except H3. However, the correlation matrix also indicates a presence of a collinarity problem. A collinarity test shows that the variables *Turnover* and *Inhabitants* cannot be used in the same regression. Hence, in the regression analysis, we will use one of the variables. *Turnover* seems to be less correlated with *Tax rate* than with *Inhabitants*. Thus, in the regressions, we will use the variable *Turnover* to measure size.

Insert Table 3 about here

For each area, two regression analyses have been made: one with the dummy variables included, and one with them excluded. The same two regression analyses have been made for social disclosures in total. However, none of the regression models with *Ethics disclosures* as the dependent variable showed any significance. Our conclusion is that the variation regarding ethics disclosures is so small that the only statistical relationship that can be drawn are those reported above concerning an indication that political majority matters. Hence, no regression models with *Ethics disclosures* as the dependent variable will be presented.

Insert Table 4 about here

As shown in Table 4, the variables *Turnover*, *Tax base*, *Tax rate* and *Solidity* are significant in both models. The variable *Result before extraordinary items* is only moderately significant (p = 0.098) in the model that excludes the dummy variables. However, the full model also indicated moderate significance for the variable *Result before extraordinary items* (p = 0.101). As expected, the test of the dummy variables for *Political majority* shows that there are significant differences between municipalities with different political majorities.

Insert Table 5 about here

In general, the multiple regressions with *Environmental disclosures* as the dependent variable (Table 5) show the same pattern as the analyses with *Total social disclosures* as the dependent variable. However, there is no support for the hypothesis that financial performance is positively correlated with the extent of environmental disclosures. Neither the *Solidity* nor the *Result before extraordinary items* variable shows any significance. The variable *Tax rate* is only moderately significant in the full model (p = 0.057), but is not significant at all in the model that excludes the dummy variables. The test of the dummy variables in this analysis also shows significant differences between municipalities with different political majorities.

Insert Table 6 about here

As shown in Table 6, the multiple regressions with *Human resource disclosures* as the dependent variable show the same pattern as the previous analyses. However, the significance and the explanation are not as strong as in the previous analyses. A positive significant relationship exists between *Tax rate* and the extent of human resource disclosures. Also, the variables *Turnover* and *Solidity* show a moderately significant correlation with the extent of

11

human resource disclosures. In contrast to the previous analyses, no significant difference between municipalities with different political majorities can be shown.

CONCLUSION

This study has focused on social disclosures in Swedish municipalities' annual financial statements. An overall reflection is that municipalities in general report very little social information. The result suggests that the extent of social disclosures is associated with a municipality's size, tax base, tax rate, financial performance, and political majority. In general, the same variables that explain the extent of social disclosures also seem to explain differences in the content of disclosures between different municipalities.

As shown in many studies on social disclosures, we also find that the extent of disclosures increases with organizational size. The results are in line with the theoretical assumptions implying that larger organisations have a large number of employees and can, thus, involve more people in the collection and compilation of information relating to social disclosures. Larger corporations and municipalities also have a larger group of stakeholders that influence them – hence the higher demand for information. The degree of engagement by stakeholders also explains why both *Tax base* and *Tax rate* are positively correlated with *Social disclosures*. Financial performance measured as *Result before extraordinary items* and *Solidity* also seems to be positively correlated with the extent and content of social disclosures. However, regarding the variables that measured financial performance, the results are not as strong as for the other independent variables.

Differences due to political majority were in line with the theory as well. Nonetheless, the result was a little surprising, as previous research regarding compliance with accounting standards in Swedish municipalities (Falkman & Tagesson, 2008) could not find any significant connection between political majority and accounting practice. One can only speculate on why this should be so. One possible explanation could be that, in the election that preceded the 2006 financial year, the political majority in many municipalities changed from a prolonged Social Democrat majority to a Conservative/Liberal majority. This change might also have influenced the institutional circumstances and opened up the way for new practices and ideas.

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Appendix 1: Checklist

Human resource disclosures
1. Equality of opportunity between women and men
2. Terms of employment
3. Change in number of employees
4. Education of employees
5. Health and safety
6. Absence due to illness
7. Cultural multiplicity

Ethics disclosures
1. Code of conduct
2. Human rights
3. Charity and sponsoring
4. Citizen relations
5. Business ethics
6. Investment policy
7. Supply chain

Environmental disclosures
1. Environmental policy
2. The organisation's effect on the environment
3. Environment-friendly improvements
4. Consumption
5. Discharge
6. Environmental certification
7. Environmental objectives
8. Following up of environmental objectives

Table 1. Descriptive statistics – Social disclosures in the municipalities' annual financial

statements (n = 290)

Type of information	Mean	Standard deviation
Environmental	44.53	23.89
Ethics	26.70	9.47
Human resource	59.36	17.10
Total	43.57	11.80

Table 2. Sample of municipalities' social disclosures: Mean scores by political majority

Type of information	Conservatives and Liberals in the majority (n = 158)	The Social Democrats and the left-wing party in the majority (n = 92)	Municipalities with an indistinct majority (n = 40)
Environmental	47.94	41.71	37.50
Ethics	27.31	26.86	23.93
Human resource	60.31	59.63	55.00
Total	45.31	42.69	38.75

Table 3. Correlation matrix (n = 290)

Variable	1.	2.	3.	4.	5.	6.	7.	8a.	8b.
1. Social disclosures in total (%)	1.000								
2. Turnover	0.266***	1.000							
3. Inhabitants	0.258***	0.964***	1.000						
4. Tax base	0.170**	0.239***	0.284***	1.000					
5. Tax rate	-0.001	-0.144*	-0.212***	-0.508***	1.000				
6. Solidity	0.123**	0.040	0.054	0.160**	-0.319***	1.000			
7. Result before extraordinary items	0.213***	0.387***	0.406***	0.230***	-0.169**	0.173**	1.000		
8.a The Social Democrats and the left-wing party in the majority	-0.051	0.030	0.019	-0.117*	0.201***	-0.103†	0.059	1.000	
8.b Conservatives and Liberals in the majority	0.161**	0.656	0.054	0.183**	-0.261***	0.179**	0.032	-0.746***	1.000

† Correlation is moderately significant at the 0.10 level.

* Correlation is significant at the 0.05 level.

** Correlation is significant at the 0.01 level.

*** Correlation is significant at the 0.001 level.

Table 4. Regression results – Total social disclosures (n = 290)

Variables	Full model			Model with the variable *political majority* excluded		
	B	SE(b)	Tolerance	B	SE(b)	Tolerance
1. Social disclosure (total)	-19.215	17.951		-12.117	18.005	
2. Turnover	0.000***	0.000	0.823	0.000***	0.000	0.824
4. Tax base	0.000*	0.000	0.703	0.000*	0.000	0.706
5. Tax rate	1.795**	0.620	0.664	1.547*	0.618	0.684
6. Solidity	0.063†	0.035	0.869	0.075*	0.035	0.881
7. Result before extraordinary items	0.000	0.000	0.803	0.000†	0.000	0.812
8a. Majority Social democrat/Left wing	2.470	2.109	0.435			
8b. Conservative/Liberal	5.453**	2.002	0.422			
R^2 /Adj. R^2 / F value / Sig.	0.146/0.125/6.913/0.000			0.119/0.104/7.708/0.000		

† Correlation is moderately significant at the 0.10 level.

* Correlation is significant at the 0.05 level.

** Correlation is significant at the 0.01 level.

*** Correlation is significant at the 0.001 level.

Table 5. Regression results – Environmental disclosures (n = 290)

Variables		Full model			Model with the variable *political majority* excluded		
		B	SE(b)	Tolerance	B	SE(b)	Tolerance
1. Environmental disclosures		-47.681	37.190		-34.993	37.157	
2. Turnover		0.000**	0.000	0.823	0.000**	0.000	0.824
4. Tax base		0.000*	0.000	0.703	0.000*	0.000	0.706
5. Tax rate		2.452†	1.285	0.664	1.936	1.276	0.684
6. Solidity		0.066	0.073	0.869	0.088	0.073	0.881
7. Result before extraordinary items		0.000	0.000	0.803	0.000	0.000	0.812
8a. Majority	Social democrat/Left wing	1.773	4.370	0.435			
8b.	Conservative/Liberal	8.399*	4.148	0.422			
R^2 /Adj. R^2 / F value / Sig.		0.107/0.084/4.805/0.000			0.086/0.069/5.312/0.000		

† Correlation is moderately significant at the 0.10 level.

* Correlation is significant at the 0.05 level.

** Correlation is significant at the 0.01 level.

*** Correlation is significant at the 0.001 level.

Table 6. Regression results – Human resource disclosures (n = 290)

Variables	Full model			Model with the variable *political majority* excluded		
	B	SE(b)	Tolerance	B	SE(b)	Tolerance
1. Human resource disclosures	-11.401	27.223		-6.501	26.988	
2. Turnover	0.000†	0.000	0.823	0.000†	0.000	0.824
4. Tax base	0.000	0.000	0.703	0.000	0.000	0.706
5. Tax rate	2.310**	0.941	0.664	2.174**	0.927	0.684
6. Solidity	0.089†	0.053	0.869	0.097†	0.053	0.881
7. Result before extraordinary items	0.000	0.000	0.803	0.000	0.000	0.812
8a. Majority Social democrat/Left wing	3.049	3.199	0.341			
8b. Conservative/Liberal	4.449	3.036	0.422			
R^2 /Adj. R^2 / F value / Sig.	0.066/0.043/2.833/0.007			0.058/0.042/3.528/0.004		

† Correlation is moderately significant at the 0.10 level.

* Correlation is significant at the 0.05 level.

** Correlation is significant at the 0.01 level.

*** Correlation is significant at the 0.001 level.