*Jurnal Audit dan Akuntansi Fakultas Ekonomi dan Bisnis Universitas Tanjungpura*
*2018, Vol. 7 , No. 1, 69-84*

# ANALYSIS ON THE INFLUENCE OF EXECUTIVE COMPENSATION, GOOD CORPORATE GOVERNANCE AND FREE CASH FLOW ON INCOME SMOOTHING PRACTICE

**Kris Bellasari**

*Department of Accounting, Economics and Business Faculty Universitas Tanjungpura*

## Abstract

*A quantitative study was conducted to examine the effect of executive compensation, good corporate governance (GCG), and free cash flow (FCF) on income smoothing, either respectively or simultaneously. By exercising 13 companies, partially from year 2008, 2009, 2012, 2015, and 2016, there are merely four non-smoothers out from 28 total samples. By using multi-linear regression model, the results show that executive compensation and GCG has no significant influence on income smoothing respectively whereas FCF is positively related to the income smoothing. However, these independent variables have a significant effect on the income smoothing practice simultaneously.*

**Keywords**: *agency problem, executive compensation, good corporate governance (GCG), free cash flow (FCF), income smoothing*

## 1. BACKGROUND

The different perspectives of several researchers have led to some controversies of this practice. For some researchers, earning management is believed still in the scope of the accounting standards. However, numerous publications have negatively interpreted this practice as the act of manipulating some accounting policies or accounting numbers which results in the less fair financial report. The common pattern of the earning management is income smoothing. Income smoothing is the effort to diminish the extreme volatility of the income in order to keep the interest of the investors in the business. According to Prasetio, Astuti and Wirawan (2002), income statement, as one of the tools to show the performance of the company, has been the most crucial information that is able to be manipulated by the management since most of the companies evaluate the CEO based on the periodical income earned.

Several research has been done to examine the factors that might lead to the income smoothing. However, some of them show inconsistent results. For this reason, the research is aimed to ensure the effect on three factors, namely executive compensation, good corporate governance (GCG), and free cash flows (FCF) on the income smoothing. Driven from the problem of agency, these three independent variables have appeared as the catalysts of the income smoothing.

WhileFama (1980) reported that the executive compensation is a solution to diminish the problem between the agents (managers) and the principals (shareholders), especially in the form of bonuses and stock options, Healy (1985) and Bergstresser and Philippon (2006) opposed that executive compensation, in form of performance-based rewards, might create a tendency for the managers to do the income smoothing practice. In addition, Jensen (1986) found that another factor affects the income smoothing is free cash flow. Nevertheless, this factor is related to the agency theory, especially when the managers have clearer information about the overall company. Without a strong control from the shareholders, the managers are being opportunistic for themselves by doing the income smoothing. For those reasons, the role of GCG is a solution to ensure that the management act at the best interest of the stakeholders (Khomsiyah, 2003, p. 202). The research of Beasley (1996) also added that most of the companies have the likelihood to take part in the earning management when they retain vulnerable governance structure.

Concurrently, the availability of a GCG implementation assessment score, which is resulted from the observation of government, in corporation with some organizations, has been less exercised as the proxy of GCG in research.

As a result, this research is aimed to analyze the significant influence of each of the executive compensation, FCF, GCG that lead to the income smoothing, either respectively or simultaneously. By developing four research problem: (1)the payment of executive compensation leads to the income smoothing; (2) high amount of FCF leads to the income smoothing; (3) the implementation of GCG is able to eliminate income smoothing; (4) executive compensation, FCF, and GCG are simultaneously influence the income smoothing, this research might positivelycontribute for more information about ethical behavior within the organization.

## 2. LITERATURE REVIEW

Several research are previously observed all the matter related with income smoothing. Most of them have implemented the same proxies for the GCG variables, such as managerial ownership, institutional ownership, audit committee, and independent of board of director portion.

Juniarti and Corolina (2005) mentioned that status, company size, profitability, and industrial sector has no effect on the income smoothing. In addition, Indraswari and Tenaya (2016) extended that corporate governance has no influence on income smoothing. However, Makaryanawati and Milani (2008) argued that even though corporate governance, represented by independent board of director, managerial ownership percentage, and institutional ownership percentage have no effect on income smoothing respectively, their research found that those representation of GCG have an effect to income smoothing simultaneously.

Indraswari and Tenaya (2016) found that the characteristics of the company affect the income smoothing practice.

Meanwhile, Mohammadi, Maharlouie, and Mansouri (2012) found that there is a significant positive relationship between cash holdings and income smoothing, and there is no significant relationship between positive changes in cash holding and income smoothing.

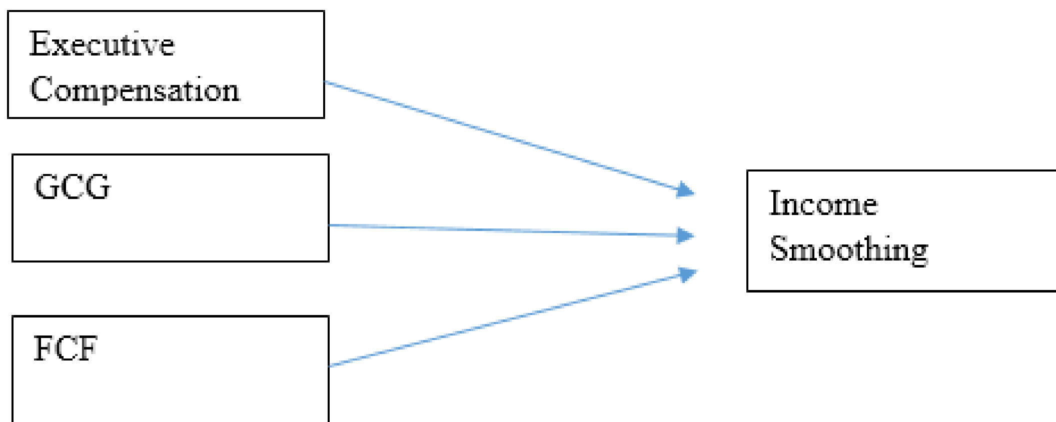


Figure 1. Conceptual Framework

**Hypotheses Development**

From the perspective of agency relationship, executive compensation is used as the medium to align the interests between the top level management and the shareholders. The income smoothing is typically used by the upper level managers to achieve the bonus incentives related to the fulfillment of targeted income (Burgstahler&Dichev, 1997). Watts and Zimmerman (1986), in their hypotheses of bonus plan, added that the managers are intended to move the future income to the current income due to the incentive plan. Moreover, Balsam (1998) indicated that there is a positive relationship between the compensation contracts and the discretionary accruals as the representation of the earning management practice. The executive compensation has been the utmost medium to keep the top level management work in line with the expectation of the shareholders, which highly desire them to take higher risk in an attempt to reach higher performance and higher dividend payout. Conversely, the perception of the top level managers are different when they are willing to take the low risk since they perceive that their compensation are relied mostly on the evaluation of the performance. Hence, the performance of the corporation remains unchanged through time (Fama& French, 1992; Beatty &Zajac, 1994). In addition, top level managers concern about their personal wealth and tenure which are able to be affected by the high fluctuations (Ronen &Sadan, 1981, Carlson &Bathala, 1997) whereas the investors are careless and do not do any favor for that (Badrinath, Gay, & Kale, 1989). Therefore, income smoothing has been

the best the solution for them to reduce the extreme fluctuations and to earn the remuneration.

**H1: Executive compensation has the significant positive relationship with income smoothing**

Apart from that, good corporate governance is useful to manage the agency problems occurred during the different interest between the principal (shareholders) and agent (managers) because both of these individuals are rational, which is shown by the interests to maximize their wealth and might create moral hazard. The actions of income smoothing is started from the rule from the shareholders expectations to earn higher return. To earn the higher return, shareholders motivate the managers within the corporations to have a better performance, which, at the end, lead to the income smoothing by the managers to show the stable earning and earn the targeted bonus. On the other hand, the shareholders, who need the reliable data for future earning, desire to apply the GCG to have more quality information about the income even though the income is unstable (Makaryanawati&Milani, 2008). The mechanism of corporate governance, represented by composition of the board of directors (Nasution&Setiawan, 2005; Nagi, 2003) and audit committee (Nasution&Setiawan, 2005) has the significant negative relationship with the income smoothing. It shows that the independent parties in the board of directors are able to decrease the income smoothing as well as the existence of audit committee.

**H2: GCG is significantly and negatively related to the income smoothing**

The main agency problems arise when the company make a decision to allocate the large amount of FCF. Managers are willing to allocate the FCF to the acquisition of new assets or investment decision with lower return and pay lower dividend to the shareholders (Bhundia, 2012; Jensen, 1986). According to Jensen (1986), as the managers is not able to maintain the high dividend payout constantly, it results in the cut of the shares price. In the firm with low growth, such condition might lead to the practice of earning manipulation. Jensen (1986) extended that when higher free cash flow under the control of the managers, it is going to be invested in less prospect projects. This phenomenon happens because less prospect projects have lower risk, which is not going to jeopardize the mangers wealth and career. Furthermore, due to the high amount of free cash flow,

managers do not need to raise funds from other external investors and therefore, there is no need to provide further detailed information about the business or the project. Consequently, with less control from the shareholders, managers have an intention to do the income smoothing.

**H3: FCF has a significant positive relationship with income smoothing**

## 3. RESEARCH METHODOLOGY

This research draws on the strength of the quantitative method to facilitate a comprehensive analysis on the influence of the executive compensation, FCF, and GCG toward the income smoothing. This research explores the secondary data, such as the amount of remuneration, GCG score assessment and amount of FCF. These data are taken from annual and financial report through online sources, which are websites of the entities and website of BPKP (Badan Pengawas Keuangan dan Pembangunan) (www.bpkp.go.id) and Detik News (www.detiknews.com).

In this research, the populations are selected by using purposive sampling with the following criteria: (1) companies with a cooperation with BPKP or IICG; (2) companies publish the annual report and financial report regularly; (3) the annual reports of the companies should contain the score of GCG's assessment, either self-assessment or others parties' assessment; (4) the annual reports of the companies should contain the total remuneration for Board of Directors.

All of the data are examined by using SPSS (Statistical Package for Social Science) 16. Firstly, the data are tested by using classical assumption tests, which consists of normality, autocorrelation, multicollinearity, and heteroscedasticity test. Afterward, the data are tested by using Multiple Linear Regression model (MLR), which is formulated as follows:

$$IS = \alpha + \beta(ExCom) + \beta_0(GCG) + \beta_1(FCF) + \varepsilon$$

Which are:

$IS$ = income smoothing

$\alpha$ = konstanta

$\beta, \beta_0, \beta_1$ = koefisien

$Excom$ = executive compensation

$GCG$ = good corporate governance

$FCF$ = free cash flow

$\varepsilon$ = error

## Research Variables and Operational Definition

### Income smoothing

Income smoothing is measured by using the Eckel Index. Eckel Index is going to differentiate the company who do (not do) the income smoothing. The formula is:

$$Eckel\ Index = \frac{CV\Delta I}{CV\Delta S};\ CV\Delta I\ OR\ CV\Delta S = \frac{\frac{\sqrt{\Sigma(\Delta X - \Delta\bar{X})}^2}{n-1}}{\Delta\bar{X}}$$

Which are:

$\Delta I$ = change in income per period

$\Delta S$ = change in sales per period

$CV\Delta I$ = coefficient variation of change in income per period

$CV\Delta S$ = coefficient variation of change in sales per period

$\Delta X$ = either $\Delta I$ or $\Delta S$ from period n-1 to n

If the Eckel Index is less than 1, the companies are doing the income smoothing.

**Executive Compensation**

It is measured by the amount of remuneration received by the Board of Directors.

**Free Cash Flow (FCF)**

It is the deduction of cash flows from operating activities with the overall capital expenditures. The formula is as follows:

$$FCF = Cash\ flow\ from\ operations - Capital\ Expenditures$$

**Good Corporate Governance (GCG)**

This research uses either the score of Corporate Governance Perception Index (assessed by the IICG) or classification of the GCG implementation quality (assessed by BPKP) provided in the annual report. Additionally, this research might also use the score of corporate governance self-assessment based on Acts of Ministry of State-Owned Entity.

## 4. RESULTS

The determination of the samples has gone through a purposive sampling process as follows:

| **Criteria** | **Amount** |
|---|---|
| Companies with a cooperation with BPKP or IICG | 65 |
| Companies publish the annual and financial reports irregularly (or even not publish) | (51) |
| Annual reports contain no GCG score | (0) |
| Annual reports contain no remuneration of Board of Directors | (0) |
| Not supporting data | (1) |
| **Total companies chosen as samples** | **13** |
| **Total samples for 2008, 2009, 2012, 2015, and 2016** | **28** |

The annual and financial reports are published by each websites of the entities. The financial reports consist of statement of income, statement of cash flows, and notes to financial statement, so as to find the annual income, sales, cash flow from operating activities, capital expenditures, and the structure of Board of Directors. At first, all of the representative data of the research are found ranging from 2006 until 2016. However, it

has been narrowed due to the calculation of the Eckel Index. Those 10 years are divided into each first 3 years, next 3 years, the following 2 years, and the last 2 years. The separation of time is aimed to give clearer tendency of the companies to smooth the income. Consequently, there are only certain years are exercised as the samples: 2008, 2009, 2012, 2015, and 2016. For that reason, the total samples merely cover partial period from 2008 until 2016. Overall, there are 4 samples which shows no income smoothing (Non-smoother) whereas the rests are doing income smoothing (Smoother). The details are shown as follows:

| **Companies** | **2008** | **2009** | **2012** | **2014** | **2015** | **2016** |
|---|---|---|---|---|---|---|
| PT AdhiKarya | | | S | | | |
| PT Aneka Tambang | | S | S | | | |
| PT AngkasaPura I | | | S | | S | |
| PT AngkasaPura II | | | S | | S | |
| PT Bank Mandiri | | S | NS | | S | NS |
| PT HutamaKarya | | | S | S | S | |
| PT JasaMarga | | S | S | S | | S |
| PT Pelabuhan Indonesia II | | | NS | | | |
| PT Pertamina | | S | | | | |
| PerumPeruri | | | S | | | |
| PT Sucofindo | | NS | | | | |
| PT WaskitaKarya | | | S | S | | |
| PT WijayaKarya | S | | S | S | S | |

The result of the classical assumptions test are as follows:

| **Classical Assumptions test** | **Test** | **Result** | **Notes** |
|---|---|---|---|
| Normality test | One Sample Kolmogorov Smirnov | 0.105 | The research data are normally distributed |
| Autocorrelation test | Durbin Watson | 1.847 | There is no autocorrelation in the overall research data since 1.847 is bigger than 1.605 and less than 2.395 (See: Durbin |

| | | | Watson Table) |
|---|---|---|---|
| Multicollinearity test | Collinearity Statistic (VIF) | 1.085 (GCG)<br>1.319 (FCF)<br>1.319 (Excom) | When the VIF value is less than 1 and not more than 10, there is no multicollinearity exists. |
| Heteroscedasticity | Glejser Test | 0.972 (GCG)<br>0.631 (FCF)<br>0.870 (Excom) | When the significance levels are exceeding α = 5%, there is no heteroscedasticity exists. |

In order to complete all the hypotheses and research problems, the hypotheses test consists of two kinds of test, namely T test and F test. T test is aimed to find the effect of the independent variables on income smoothing respectively whereas F test is aimed to find the effect of simultaneous independent variables on income smoothing. The results of both test are presented below.

**Coefficients[a]**

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|---|
| | B | Std. Error | Beta | | |
| **1 (Constant)** | .488 | 3.070 | | .159 | .875 |
| **Good Corporate Governance** | -.003 | .035 | -.015 | -.087 | .931 |
| **Free Cash Flow** | 7.711E-14 | .000 | .640 | 3.451 | .002 |
| **Executive Compensation** | -2.893E-13 | .000 | -.058 | -.313 | .757 |

The table above is the result of T Test which determine the effect of each independent variables on the dependent variables. According to the table, the formulation of the regression model is:

$$IS = 0.488 - 0.003(GCG) + (7.711E - 14)(FCF) - (2.893E - 13)(ExCom)$$

In brief, the hypotheses result are managed as follows:

| No | Variables | Sig. | Inferences |
|---|---|---|---|
| 1 | Executive Compensation | 0.757 | H1 is rejected |
| 2 | Good Corporate Governance | 0.931 | H2 is rejected |
| 3 | Free Cash Flow | 0.002 | H3 is accepted |

On the other hand, the presentation of the result of F test is as follows:

**ANOVA[b]**

| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | 11.390 | 3 | 3.797 | 4.781 | .009[a] |
| | Residual | 19.057 | 24 | .794 | | |
| | Total | 30.447 | 27 | | | |

As the value of the F presented above is greater than the F value presented in the percentage distribution table (4.781 > 3.01) and the significance level is lower than the research significance level (0.009 < 0.05), the simultaneous variables are found significantly affecting the practice of income smoothing. While all of the variables are united, the control on the smoothers become efficient.

**Analysis**

According to therespective test (T test) result, one of three independent variables merely has a significant positive effect the income smoothing, specifically free cash flow. For that reason, this research share the identical idea with Jensen (1986) and Bhundia (2012). So, this research has same idea with those researches about the positive relationship between free cash flow and income smoothing due to the existence of the agency problem between managers and shareholders, which create a decision to allocate the free cash flow to the acquisition of new assets and lower-return investment decision. In spite of the agency problem, the other main reason of the significant positive relationship between FCF and income smoothing is about the weak internal control systems from the shareholders (principal) which might cause the information asymmetry and results in the opportunistic action of the managers. In addition, Mohammadi, Maharlouie, and Mansouri (2012) also extended that managers that hold a higher cash

have a higher motivation to smooth the income to achieve their goals. Contrarily, the result of the research has opposed the previous researches (Healy, 1985; Harahap, 2005) by pronouncing the insignificant relationship between executive compensation and income smoothing. In spite of the insignificant relationship, the regression model has developed the negative impact of the executive compensation on income smoothing. This research confirms the finding proposed by Anthonia (2016) which stated that the change in total compensation is not sufficient to influence the decision of Chief Financial Officer (CFO) to do income smoothing. According to her research, there are other stronger factors which might be able to lead to the practice of income smoothing, such as characteristics. The research explained that the characteristics of the CFO consists of education, tenure, age, and gender. Initially, those characteristics have positive and significant relationship with income smoothing rather than executive compensation. On the other hand, Manullang (2015) highlighted that the insignificant relationship between executive compensation and income smoothing is affected by the consideration of the board of directors, especially about the risk, and also strong internal control systems. Additionally, the insignificant negative relationship between executive compensation and income smoothing happen because most of the companies in Indonesia have the permanent design of salaries and remuneration whereas the variable-oriented and manageable salaries and remuneration design is lesser. Consequently, the board of directors is less attracted to do the income smoothing (Wardani, 2012). Meanwhile, the result of the T test shows insignificant negative relationship between GCG and income smoothing as well. Hence, the effective GCG implementation has an ability to control the practice of income smoothing, despite there is a small chance for income smoothing existence. In spite of the different result of the relationship between each independent variables and independent variable, the simultaneous test (F test) of the research results in 0.009 significance. From this result, the executive compensation, FCF, and GCG has a significant impact on income smoothing if they are exercised simultaneously. Therefore, the control on the income smoothing is become effective.

## 5. CONCLUSIONS

In respective test (T Test), the only independent variables that has a significant positive relationship with income smoothing practice is FCF, whereas the other independent variables, executive compensation and GCG, are found insignificantly related to income smoothing, although both of them are negatively affect the income smoothing as described by the regression model. Therefore, the finding is consistent with Research Problem 2, and the other findings are inconsistent with Research Question 1 and 3. On simultaneous test (F test), executive compensation, FCF, and GCG are found significantly and positively related to the income smoothing, which is indicated by the significance level of 0.009. For that reason, the finding of the research is consistent with Research Problem 4.

**Recommendations for Future Research**

Several limitations of this research have to be acknowledged. Firstly, this research exercises small and homogeneous samples. For details, all of the respondents are state-owned entities and most of them are manufacturing-based. More researches about income smoothing can be performed by using wide and heterogeneous samples, such as family-owned and private-owned entities from various industries. So, the result is more reliable and extensive. Secondly, this research focuses more on three factors that catalyze the practice of income smoothing, namely executive compensation, GCG, and FCF. Future research need to be conducted to find the other factors that might affect the practice of income smoothing in Indonesia, such as age, gender, tenure, education, culture, profitability, auditors' reputation, and internal control systems. Thirdly, this research applies Eckel Index to classify the smoother and non-smoother. In fact, there are various indexes existed, such as Michelson. Therefore, future research is stimulated to use another indexes and compare to the Eckel Index which has been commonly used by previous researchers. Next, this research merely exercises the secondary data from online sources and books. Thus, the future research is encouraged to change the orientation to qualitative research with primary data from the field for its validity and reliability.Lastly, for this research relies best on the information on annual report and financial report, the other external aspects such as inflation and government policies are

ignored. So, future should be conducted with different formulas, with respect to those aspects.

## Bibliography

Anthonia, Q. (2016). *The CFO and income smoothing: The influence of the CFO on earnings smoothing decision*. (Unpublished master's thesis). Erasmus University, Rotterdam, Netherlands.

Badrinath, S. G., Gay, G. D., & Kale, J. R. (1989). Pattern of institutional investment prudence and the managerial safety-net hypothesis. *Journal of Risk and Insurance, 56*(4), 605-629.

Balsam, S. (1998). Discretionary accounting choices and CEO compensations. *Contemporary Accounting Research*, *15*(3), 229-252.

Beasley, M. S. (1996). An empirical analysis of the relation between the board of director composition and financial statement fraud. *The Accounting Review, 71,* 443-465.

Beatty, R., &Zajac, E. (1994). Managerial incentives, monitoring, and risk bearing: A study of executive compensation, ownership, and board structure in initial public offerings. *Administrative Science Quarterly*, *39*(2), 313-335.

Bergstresser, D., &Philippon, T. (2006). CEO incentives and earnings management. *Journal of Financial Economics, 80*(3), 511-529.

Bhundia, A. (2012). A comparative study between free cash flows and earnings management. *Business Intelligence Journal*, *5*(1), 123-129.

Burgstahler, D., &Dichev, I. (1997). Earnings management to avoid earnings decreases and losses. *Journal of Accounting and Economics, 24*(1), 99-126.

Carlson, S. J., &Bathala, C. T. (1997). Ownership differences and firms' income smoothing behavior. *Journal of Business Finance and Accounting, 24,* 179-196.

Eckel, N. (1981). The income smoothing hypotheses revisited. *Abacus, 17*(1), 28-40.

Fama, E. F. (1980). Agency problems and the theory of the firm. *Journal of Political Economy*, *88*(2), 288.

Fama, E., & French, K. (1992). The cross-section of expected stock returns. *Journal of Finance, 47*, 427-465.

Ghozali, I. (2005). Aplikasi analisis multi variate dengan program SPSS (3rd ed.). Semarang: Badan Penerbit Universitas Diponegoro.

Harahap, S. S. (2005). *Accounting theory*. Jakarta, Indonesia: PT Raja Grafindo Persada.

Healy, P. M. (1985). The effect of bonus schemes on accounting decisions. *Journal of Accounting and Economics, 7,* 85-107.

Indraswari, I. G. A. A. P., & Tenaya, G. A. I. (2016). Pengaruh leverage, tatakelola, dan karakteristik perusahaan pada perataan laba perusahaan yang terdaftar di Bursa Efek Indonesia. *E-Journal Akuntansi Universitas Udayana*, *14*(1), 482-510.

Jensen, M. C. (1986). Agency costs of free cash flow, corporate finance, and takeovers. *American Economics Review*, *76*, 323-329.

Juniarti&Corolina. (2005). Analisa faktor-faktor yang berpengaruh terhadap perataan laba (income smoothing) pada perusahaan-perusahaan go public. *Jurnal Akuntansi dan Keuangan*, *7*(2), 148-162.

Khomsiyah. (2003). Hubungan corporate governance dan pengungkapan informasi: Pengujian secara simultan. *Jurnal dan Prosiding Simposium Nasional Akuntansi, 6*.

Makaryanawati & Milani. (2008). Pengaruh good corporate governance terhadap praktik perataan laba pada perusahaan manufaktur yang listing di BEI. *Jurnal Ekonomi MODERNISASI*, *4*(1), 14-31.

Manullang, D. P. (2015). Pengaruh ukuran perusahaan, asimetri informasi, dan kompensasi bonus terhadap manajemen laba pada perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) tahun 2008-2012. *JOM Fekon*, *2*(2), 1-15.

Mohammadi, S., Maharlouie, M. M., &Mansouri, O. (2012). The effect of cash holdings on income smoothing. *Interdisciplinary Journal of Contemporary Research in Business*, *4*(2), 523-532.

Nagi, H. S. (2003). *Manajemen keuangan bagi analisis kredit perbankan: Mengelola kredit berbasis good corporate governance*. Yogyakarta: Penerbit Balairug& Co.

Nasution, M., &Setiawan, D. (2005). Pengaruh corporate governance terhadap manajemen laba di industry perbankan Indonesia. *Simposium Nasional Akuntansi* (pp. 1-26). Makassar: Universitas Hasannudin.

Prasetio, J. E., Astuti, S., &Wiryawan, A. (2002). Praktik perataan laba dan kinerja saham perusahaan publik di Indonesia. *Jurnal Akuntansi dan Auditing, 6*(2), 45-63.

Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011 concerning *Good Corporate Governance for State Owned Enterprises*.

Ronen, J., &Sadan, S. (1981). *Smoothing income numbers: Objectives and implications.* Boston, MA: Addison-Wesley Publishing Company.

Wardani, I. I. (2012). *Pengaruh kompensasi eksekutif terhadap praktik manajemen laba*. (Unpublished thesis). Universitas Kristen Satya Wacana, Salatiga, Indonesia.

Watts, R. L., & Zimmerman, J. L. (1986). Positive accounting theory. *The Accounting Review*, *65*(1), 131-156.