

## The Effect of Financial Performance on Company Value Moderated by Dividend Policy

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### Abstract

*The purpose of this study was to determine and analyze the effect of financial performance on firm value with dividend policy as a moderating variable. The object of this research is automotive and component companies listed on the Indonesia Stock Exchange in 2016-2020. The type of research used is quantitative research. The sampling technique in this study used a purposive sampling method with a total sample of 11 companies. The data analysis technique used multiple linear regression analysis using IBM SPSS Statistics v20 software. The results showed that there was a positive and significant effect of financial performance as a proxy for ROA and ROE on firm value. Dividend policy is not able to strengthen the relationship between financial performance and firm value.*

**Keywords:** financial performance, firm value, dividend policy

### Abstrak

Tujuan penelitian ini adalah untuk mengetahui dan menganalisis pengaruh kinerja keuangan terhadap nilai perusahaan dengan kebijakan dividen sebagai variabel moderasi. Objek penelitian ini adalah perusahaan otomotif dan komponen yang terdaftar di Bursa Efek Indonesia tahun 2016-2020. Jenis penelitian yang digunakan adalah penelitian kuantitatif. Teknik pengambilan sampel dalam penelitian ini menggunakan metode purposive sampling dengan jumlah sampel sebanyak 11 perusahaan. Teknik analisis data menggunakan analisis regresi linier berganda dengan menggunakan software IBM SPSS Statistics v20. Hasil penelitian menunjukkan bahwa terdapat pengaruh positif dan signifikan kinerja keuangan sebagai proksi ROA dan ROE terhadap nilai perusahaan. Kebijakan dividen tidak mampu memperkuat hubungan antara kinerja keuangan dan nilai perusahaan.

Kata kunci: kinerja keuangan, nilai perusahaan, kebijakan dividen

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## INTRODUCTION

The capital market is one of the main drivers of the world economy, including Indonesia, companies can obtain funds for their economic activities through the capital market. This can be seen through the increase in companies listed on the Indonesia Stock Exchange (IDX) to sell shares to investors (Zuliarni, 2012). The development of the business world that is getting tighter due to the amount of competition and the uncertain economic situation at this time makes the company must be able to survive. In implementing strategic policies that produce efficiency and effectiveness, it is an effort made by the company to remain standing. One of the important things in assessing the company's performance is to process financial performance well so as to produce good financial reports for the company (Rochmah & Fitria, 2019).

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The company's financial performance is one of the factors that investors review before buying shares. The financial statements issued by the company are a reflection of the company's financial performance and the final result of the accounting process that is prepared with the aim of providing financial information for an economic entity (Kurniawan, 2017). To obtain financial information that is more relevant to the goals and interests of users, the financial information must be analyzed first (Rochmah and Fitria, 2019). In this study the authors use the company's internal factors to measure financial performance in the form of financial ratios such as *Return on Assets* (ROA), *Return on Equity* (ROE). While the external factor used is Dividend Policy as a moderating variable. This study focuses on companies in automotive and component companies listed on the Indonesia Stock Exchange (IDX). The average *Dividend Payout Ratio* (DPR) study results on Automotive and Component Companies listed on the Indonesia Stock Exchange for the 2016-2020 period are as follows:

**Table 1.** Dividend Payout Ratio in Automotive and Component Companies Listed on the Stock Exchange 2016-2020

No	Stock ID	2016	2017	2018	2019	2020
1	Astra International Tbk (ASII)	448,67	399,87	399,58	398,95	285,20
2	Astra Otoparts Tbk (AUTO)	0,31	0,40	0,28	0,40	33,28
3	Garuda Metallindo Tbk (BOLT)	0,02	0,30	0,43	0,24	0,21
4	Indo Kordsa Tbk (BRAM)	0,25	0,60	0,37	0,48	3,28
5	Goodyear Indonesia Tbk (GDYR)	0,61	1,11	1,84	3,66	0,13
6	Gajah Tunggal Tbk (GJTL)	0,01	0,09	0,03	0,02	0,11
7	Indomobil Sukses International Tbk (IMAS)	0,05	0,13	0,59	0,08	0,03
8	Indospring Tbk (INDS)	1,12	0,58	0,59	0,65	0,95
9	Muti Prima Sejahtera Tbk (LPIN)	0,13	0,15	0,15	0,16	7,39
10	Multistrada Arah Sarana Tbk (MASA)	0,20	0,17	0,02	0,06	0,04
11	Selamat Sempurna Tbk (SMSM)	0,45	0,23	0,21	0,20	0,24

Based on the table above, it is known that automotive and component companies are listed on the Indonesia Stock Exchange (IDX) in 2016 -2020 totaling 13 companies. The automotive and component companies listed on the IDX but do not distribute the Divident Payout Ratio (DPR) are 2 companies consisting of PT. Nipress Tbk, and PT. Prima Alloy Steel Universal Tbk. It can be seen in table 1 the fluctuating dividend payout ratio (DPR). The distribution of dividends with a large value is not unwanted by shareholders, but investors expect fixed dividends. Investors prefer dividends whose value is certain compared to retained dividends which are used to finance future investments in order to obtain high profits and obtain high but uncertain dividends (Rahimah et al, 2018).

Economic growth, making people more consumptive and encouraging the improvement of people's welfare which has an impact on increasing demand for personal needs, the manufacturing industry is the majority industrial sector that contributes to the growth of the industrial sector in Indonesia. One part comes from various manufacturing companies in the automotive and components sub-sector. The increase in production in the automotive and component sectors cannot be separated from the capital provided by investors in the form of shares which will later provide dividends or capital gains from the company to investors. This of course affects the rise and fall of stock prices.

**Tabel 2.** Stock Prices Up and Down In Automotive And Component Companies Listed on IDX 2016-2020

No	Stock ID	2016	2017	2018	2019	2020
1	Astra International Tbk (ASII)	Rp 8.275	Rp 8.300	Rp 8.225	Rp 6.925	Rp 6.025
2	Astra Otoparts Tbk (AUTO)	Rp 2.050	Rp 2.060	Rp 1.470	Rp 1.240	Rp 1.115
3	Garuda Metallindo Tbk (BOLT)	Rp 790	Rp 985	Rp 975	Rp 840	Rp 790
4	Indo Kordsa Tbk (BRAM)	Rp 7.375	Rp 6.675	Rp 6.200	Rp 10.800	Rp 5.200
5	Goodyear Indonesia Tbk (GDYR)	Rp 1.920	Rp 1.700	Rp 1.940	Rp 2.000	Rp 995
6	Gajah Tunggal Tbk (GJTL)	Rp 1.070	Rp 680	Rp 650	Rp 585	Rp 655
7	Indomobil Sukses International Tbk (IMAS)	Rp 1.310	Rp 840	Rp 2.100	Rp 1.155	Rp 1.515
8	Indospring Tbk (INDS)	Rp 810	Rp 1.260	Rp 2.220	Rp 2.300	Rp 2.000
9	Muti Prima Sejahtera Tbk (LPIN)	Rp 5.400	Rp 1.305	Rp 995	Rp 284	Rp 224
10	Multistrada Arah Sarana Tbk (MASA)	Rp 270	Rp 200	Rp 720	Rp 460	Rp 995
11	Prima Alloy Steel Universal Tbk (PRAS)	Rp 170	Rp 220	Rp 177	Rp 136	Rp 122
12	Selamat Sempurna Tbk (SMSM)	Rp 980	Rp 1.255	Rp 1.400	Rp 1.490	Rp 1.385

Based on the table above, it can be seen that the stock prices in automotive companies and components listed on the IDX have increased and decreased every year. In 2020 the company's stock price decreased due to the covid-19 pandemic, from the decline in stock prices it affected dividend policy because the expectation of capital gains rewards had an impact on stock prices. Due to COVID-19, the level of production in Indonesia has greatly decreased compared to previous years. Basically, the movement of stock prices by economic theory is the law of supply and demand, if more and more people want to buy shares, the stock price will rise. On the other hand, potential investors also see how the performance of the automotive sector companies and their components is by evaluating the financial statements.

## LITERATURE REVIEW

According Godfrey Signaling theory is an incentive for all managers to receive signals of future expectations, if investors believe in these signals, stock prices will increase and shareholders and managers act to earn profits. Signaling theory has the principle that every action has information because of a condition where the company's management has more information than shareholders (Godfrey, et al., 2014). Value according to Suharli (2006) is a market perspective, the market dictates the rate of return. Values vary depending on the company's ability to manage prospective cash flows, except in unusual circumstances where liquidated net assets have a greater value. So, it can help investors in determining the value of the company. To understand true value, one must have a long-term view.

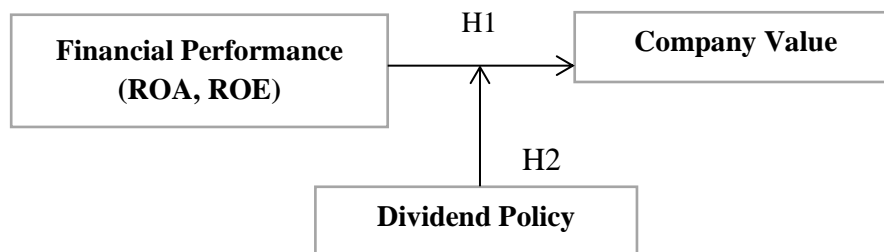
Financial performance according to Fahmi (2013) is an analysis to see how far the company has implemented financial rules properly and correctly. Financial performance is a measurement to know the financial condition of a company as a basis for decision making. Financial performance can be said as the results achieved by the company for various activities carried out in utilizing the available financial resources. Financial performance can be seen from the analysis of financial statements and analysis of financial ratios (Zulkarnain, 2013). According to Kamaludin and Indriani (2012) dividend policy includes decisions about whether the company's profits will be distributed to shareholders or retained as investment financing in the future. If the company chooses to distribute profits as dividends, it will reduce retained

earnings. The value of a company can be reflected in the stock price. The company's shares will be in great demand by investors if the company's achievements are good (Kholis *et al.*, 2018). Financial ratios are an analysis of financial performance that shows the achievements of a company and are considered by investors to invest. The results of the study by Wardhany *et al.* (2019) show that ROA, ROE have a significant effect on firm value.

**H<sub>1</sub>:** Financial performance has a positive and significant effect on firm value

Good corporate value is a goal by every company because if the company value is high, it will attract investors to invest in the company, this can be seen from the company's financial performance which is considered by investors to invest (Martha, Sogiroh, Magdalena, Susanti, & Syafitri, 2018). The ability of a company to pay dividends is closely related to the company's ability to earn profits. High profitability and optimal dividend policy are able to reflect good company prospects so that it can increase stock prices and increase company value (Rochmah and Fitria, 2019). Research by Rochmah and Fitria (2019) found that dividend policy is able to significantly moderate the effect of profitability using ROA to the value of the company. As well as research results by Mery (2017) dividend policy is able to moderate profitability using ROA, ROE on firm value. The next impact that will occur will be to reduce the ability of internal sources of funds, on the contrary if the company chooses to withhold profits, the ability to form internal funds will be even greater. Thus, the dividend policy will be related to capital and firm value. In previous research, research conducted by Rochmah and Fitria (2019) stated that profitability using ROE had a significant positive effect on firm value, and dividend policy was able to significantly moderate the effect of profitability on firm value. Wardhany *et al.* (2019) stated that ROA, ROE have a significant effect on firm value.

**H<sub>2</sub>:** Dividend policy is able to strengthen the relationship between financial performance and firm value.



**Figure 1.** Research Framework

## RESEARCH METHODS

The type of research used in this study is to use quantitative data. The research location is the research object of the automotive sub-sector manufacturing company and its components using the company's annual report obtained through the official IDX website, namely <http://www.idx.com>. The population in this study are all manufacturing companies in the automotive and component sub-sector, totaling thirteen companies listed on the Indonesia Stock Exchange for the 2016-2020 period. Sampling in this study using purposive sampling technique. Based on the criteria for the sample companies that were sampled in the study, there were 11 companies. The data source in this study is secondary data, namely the financial statements of automotive and component manufacturing companies for the period 2016 to 2020.

The data analysis technique used is multiple linear regression analysis. The data obtained were processed using *software IBM SPSS Statistics V20*.

## RESULTS AND DISCUSSION

In this study, to determine whether the data is normally distributed or not, using the Kolmogorov-Smirnov test, if the significance value is  $> 0.05$  then the data is said to be normally distributed, and vice versa. Based on the results of the normality test, the *Asymp value was obtained. Sig (2-tailed)* of 0.064 which means  $> 0.05$  so it can be concluded that the variables ROA, ROE and DPR can be declared normally distributed and can meet the assumption of normality. Symptoms of multicollinearity can be seen through the Tolerance Value and VIF (*Variance Inflation Factor*). If the tolerance value is  $> 0.1$  and the VIF value is  $< 10$ , then there is no multicollinearity. In this study, the heteroscedasticity test of heteroscedasticity can be seen from the scatterplot graph, on the basis of the analysis. If certain patterns, such as dots that form certain regular patterns (wavy, widen, then narrow), then indicate that heteroscedasticity has occurred. If there is no clear pattern, and the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity. Autocorrelation test was conducted to test whether in linear regression there is a correlation between the confounding error (residual) in period t with errors in period t-1 (previous period). If there is a correlation, it is called an autocorrelation problem. Based on the results of the Durbin-Watson test with SPSS, the Durbin-Watson value is  $1.4523 < 2.224 < 2.5477$ , which means that based on the Durbin-Watson criteria, there is no autocorrelation. The results of the calculation of multiple linear regression using IBM SPSS Statistics V25 software are shown in Table 1 below:

**Tabel 3.** The Result of Multiple Linear Regression

Variable	Coefficients			t	sig
	Unstandardized Coefisien		Standardized Coefisien		
	B	Std. Error	Beta		
Constant	-1.422	0.386		-3.682	0.000
ROA	0.631	0.214	0.317	2.953	0.004
ROE	0.464	0.229	0.219	2.029	0.004

Based on Table 3, the equation for the regression model is as follows:

$$Y = -1.422 + 0.631 \text{ ROA} + 0.464 \text{ ROE} \quad (1)$$

The constant value or (a) is -1.4222 with a negative sign stating that if the ROA, ROE and EPS variables are considered constant, the Y value is -1.422. The regression coefficient value of the ROA (X) variable is 0.631, which means that if the ROA level increases by one unit with the assumption that the other independent variables are constant, the firm value will increase by 0.631. The regression coefficient value of the ROE (X) variable is 0.464, which means that if the ROE level increases by one unit assuming the other independent variables are constant, then the firm value will increase by 0.464.

**Table 4.** Results of Moderation Regression Analysis

Variable	Coefficients				t	sig
	Unstandardized Coefisien		Standardized	Beta		
	B	Std. Error	Coefisien			
Constant	0,335	0,423		,792	0,431	
ROA	-0,330	0,190	-0,165	-1,737	0,087	
ROE	-0,099	0,206	-0,047	-0,480	0,633	
ROA*DPR	0,685	0,109	1,263	6,293	0,000	
ROE*DPR	-0,149	0,101	-0,295	-1,476	0,144	

Based on Table 4, the equation of the results of the moderation regression test is as follows:

$$Y = 0.355 + 0.685 X1Z - 0.149 X2Z + 0.011 X3Z \quad (2)$$

The constant value or (a) of 0.355 with a positive sign indicates that if the variables ROA, ROE and EPS and ROA\*DPR, ROE\*DPR, considered constant, the Y value is 0.355. The regression coefficient value of the ROA\*DPR variable is 0.685, which means that if the ROA\*DPR level increases by one unit assuming the other independent variables are constant, the firm value will increase by 0.685. The regression coefficient value of the ROE\*DPR variable is -0.149, which means that if the ROE\*DPR level increases by one unit assuming the other independent variables are constant, the firm value will increase by 0.149. The regression coefficient value for the EPS\*DPR variable is 0.011, which means that if the EPS level increases by one unit assuming the other independent variables are constant, then the firm value will increase by 0.011. From the results of the calculation of the moderation regression equation in table 4.7, it can be explained that moderation weakens the effect of financial performance on firm value because the coefficient value is 0.355 (positive) and the significance value is greater than 0.05, only the ROA variable is significant with a value of  $0.00 < 0.05$ . It can be seen that dividend policy cannot be used as a moderating variable because it weakens the relationship between financial performance and firm value.

The t test is used to see how far the influence of the independent variable (financial performance as a proxy for ROA, ROE) on the dependent variable (firm value). The t test in this study was carried out on the basis of decision making if the significance value  $< 0.05$  or t count  $> t$  table then the hypothesis can be accepted or it can be interpreted that the independent variable has a significant and positive effect on the dependent variable. The results of the T test calculation show that hypothesis 1 which states that financial performance as proxied by *Return on Assets*, *Return on Equity*, has a significant effect on firm value in automotive companies and components listed on the BEI can be accepted because they obtain a larger t value. from the t table, namely for the ROA variable of  $4.169 > 2.007$  and the significance value is less than 0.05, namely  $0.000 < 0.05$ . The t-count and t-table values for the ROE variable are  $3.191 > 2.007$  and the significance value is less than 0.05, namely  $0.002 < 0.05$ . It can be concluded that financial performance (X) has a significant and positive effect on firm value (Y), so hypothesis one is accepted.

Based on the results of multiple linear regression and t test results, it can be seen that financial performance as proxied by *return on assets*, *return on equity*, *earnings per share* have a positive and significant effect on firm value as proxied by PBV. The results of hypothesis testing are concluded that the level of a company's ability to generate profits has a positive and significant effect on firm value. The higher the profit earned by the company, the market or potential investors will give the perception that the company's performance is good and will increase the demand for company shares which will have an impact

on increasing share prices. The increase in stock prices will also have a direct impact on the *price book value*. Research conducted by Nurhayati (2013) argues that profitability has a significant positive effect on firm value. He also mentioned that these results are in line with *the signalling theory* which states that if the company earns high profits, it will signal the company and have good prospects in the future. A positive one indicates that the financial performance of automotive and component companies is good. Financial performance as seen from ROA, ROE is very influential on firm value because financial performance is one of the factors reviewed by potential investors before buying shares. Companies with good profitability show that they are able to manage company assets and the capital provided by investors. This will affect the higher the value of the company as well. Companies that are able to record large profits will make investors invest their capital, so that demand and share prices increase. This is in accordance with research conducted by Mery (2017), Artini and Suarjaya (2007), Wardhany et al. (2019), Rochmah and Fitria (2019), Martha et al. (2018) which states that financial performance positive and significant effect on firm value.

Based on the results of the calculation of the moderation regression equation in table 4, it can be explained that moderation weakens the effect of financial performance on firm value. It can be seen that dividend policy cannot be used as a moderating variable because it weakens the relationship between financial performance and firm value, so the second hypothesis in this study is rejected. Based on the SPSS "Model Summary" output table, it is known that the value of the coefficient of determination / R Square after decreasing moderation means that dividend policy as a moderating variable weakens the relationship between financial performance and firm value. Dividend policy is not able to increase the value of the company when profitability is high because the value of the company depends on the income generated by the company's assets, meaning that the increase or decrease in dividends does not have an impact on the value of the company. This is in accordance with the theory by Modigliani and Miller (1958) which states that dividend policy does not have an impact on firm value because the dividend payout ratio is only a detail and does not affect the welfare of investors. Investors expect a fixed dividend distribution and prefer dividends whose value is certain to be obtained, no matter how big or small. Investors assume that small dividend income is no more profitable than future capital gains. The factor causing the dividend policy is not able to moderate, namely investors who receive dividends will prefer to reinvest their profits in the hope that stock prices will increase so that capital gains with low taxes will replace dividends with higher taxes. Dividend policy is not able to strengthen the financial performance of the firm value, it identifies that the dividend policy is not able to convince investors of stocks when there is an increase in profitability. In the automotive and component companies listed on the Indonesia Stock Exchange in 2016-2020, there are companies that do not distribute dividends. The results of this study are in accordance with Harningsih, et al. (2019), Artini and Suarjaya (2007), Puspitaningtyas (2017) which states that dividend policy weakens the effect of financial performance on firm value.

## CONCLUSION

This study's goal was to identify and examine the relationship between financial performance and firm value using dividend policy as a moderating variable. The automobile and component firms listed on the Indonesia Stock Exchange in 2016–2020 are the focus of this study. Based on the results of data analysis and discussion that has been carried out, it can be concluded that *return on assets* (ROA) has a positive and significant effect on firm value. *Return on equity* (ROE) has a positive and significant effect on firm value. Dividend policy is not able to significantly strengthen the effect of financial performance on firm value.

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