

ME2019

By Inten Meutia

JEL Classification: G3

DOI: [https://doi.org/10.31521/modecon.V14\(2019\)-01](https://doi.org/10.31521/modecon.V14(2019)-01)

Averroes Ar Razy Tjgame, the student of Faculty of Economy, Sriwijaya University, Palembang, Indonesia

ORCID ID: 0000-0002-2757-8465
e-mail: averroesarrazy@gmail.com

Inten Meutia, Doctor of Economy, Faculty of Economy, Sriwijaya University, Palembang, Indonesia
e-mail: inten26@yahoo.com

Isnurhadi, Doctor of Economy, Faculty of Economy, Sriwijaya University, Palembang, Indonesia
e-mail: isnurhadi2020@gmail.com

The Effect of Corporate Governance and Corporate Diversification on Earnings Management

Abstract. Introduction. This research was conducted to examine the effect of corporate governance and corporate diversification on earnings management. The total sample of this study was 81 manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2012-2016. Data analysis was conducted by using regression panel data which was previously tested to determine the effect in the panel regression estimation model.

The Purpose. The purpose of this research was to measure and analyze the effect of corporate governance (projected by institutional ownership, managerial ownership and the proportion of independent commissioners) and corporate diversification (projected by industrial diversification) on earnings management.

Results. From the results of the data processing, the model was estimated using the Fixed Effect Model (FEM). R2 value was 43.53% and based on the F test it was stated that corporate governance and corporate diversification affect earnings management. The results of the t test showed that institutional ownership, managerial ownership, and the proportion of independent commissioners have no effect on earnings management. Industrial diversification affects earnings management.

Conclusions. Based on the results of analysis and testing of the effects of corporate governance and corporate diversification on earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX), it can be concluded that institutional ownership and managerial ownership have no effect on earnings management while the proportion of independent commissioners and industrial diversification variables has an effect on earnings management.

Keywords: Institutional Ownership; Managerial Ownership; Independent Board of Commissioners; Industrial Diversification; Earnings Management.

УДК 330

Аверус Ар Разі Тегейм, студент факультету економіки, Університет Шривіджая, Палембанг, Індонезія

Іnten Мотіа, доктор економічних наук, Університет Шривіджая, Палембанг, Індонезія

Існурхаді, доктор економічних наук, Університет Шривіджая, Палембанг, Індонезія

Вплив корпоративного управління та корпоративної диверсифікації на управління прибутками

Анотація. Це дослідження було проведено з метою вивчення впливу корпоративного управління та корпоративної диверсифікації на управління прибутками. Загальна вибірка цього дослідження складала 81 виробниче підприємство, зареєстроване на фондовій біржі Індонезії (IDX) у 2012-2016 роках. Аналіз даних проводили з використанням інформації, яка раніше була перевірена для визначення ефекту в регресійній моделі оцінки. Метою цього дослідження було виміряти та проаналізувати вплив корпоративного управління та корпоративної диверсифікації на управління прибутками. За результатами обробки даних модель була оцінена за допомогою моделі фіксованого ефекту (FEM). Значення R2 становило 43,53% і на основі F-тесту було з'ясовано, що корпоративне управління та корпоративна диверсифікація впливають на управління прибутками. Результати тесту показали, що інституційна власність та управлінська власність не впливають на управління прибутками. Промислова диверсифікація впливає на управління прибутками. Виходячи з результатів аналізу впливу корпоративного управління та корпоративної диверсифікації на управління прибутками у виробничих компаніях, що котируються на фондовій біржі Індонезії (IDX), можна зробити висновок, що інституційна власність та управлінська власність не впливають на управління прибутками, тоді як змінні диверсифікації промисловості впливають на управління прибутками.

Ключові слова: інституційна власність; управлінська власність; промислова диверсифікація; управління прибутками.

Стаття надійшла до редакції: 07.03.2019
Received: 07 March 2019

Problem Statement. Earnings information is the main concern for estimating management performance or achievement. In addition profit information is also used by investors or other interested parties as an indicator of potential return and value on an investment in the company (Rahmawati, Khikmah, & Dewi, 2017).

Earnings management is usually carried out by management to increase profit rates (income-increasing earnings management) or reduce profit rates (income-decreasing earnings management) which are represented in financial statements by selecting and applying certain accounting methods (Watts & Zimerman, 1986). Management who manage the company's management has more information compared to investors. This information regarding the company's financial performance and sometimes information provided to shareholders are different from the reality.

The purpose of earnings management is to improve the welfare of a particular party even though in the long term there is no difference in the cumulative earnings of the company with earnings identified as profits (Fischer & Rosenzweig, 1995). Earnings management actions described in financial statements by management are usually carried out without the prior knowledge of the company owner(s) or shareholders.

Earnings management arises as a result of agency problems that occur because of an inconsistency in interests between the owner (principal) and company management (agent) or what is called agency conflict. As agents, managers are morally responsible for optimizing the profits of the owners, but on the other hand managers also have an interest in maximizing their welfare (Rahmawati 2013).

Corporate Governance is one of the key elements in increasing economic efficiency, which includes a series of relationships between company management, the board of commissioners, shareholders and other stakeholders (Indrawati, 2011). Corporate Governance also provides a structure that facilitates the determination of target objectives of a company, and all the means to determine performance monitoring techniques (Indrawati, 2011). Corporate Governance also has an important role in minimizing and detecting earnings management. Earnings management can be one of the factors that can reduce the credibility of financial statements, because the figures reported do not reflect the actual conditions. Therefore, the behavior of managers who conduct earnings management can be minimized by implementing Good Corporate Governance (Agustia, 2013). With the existence of Good Corporate Governance, it can help users of financial information to be more confident that the financial statements produced are free from violation (fraud).

Perwitasari (2013) in his study concluded that ownership structure; both managerial and institutional ownership did not have a significant effect on earnings management. The results of this study indicate that

institutional ownership and majority shareholders do not have the ability to control management so they cannot reduce earnings management.

Rahmawati (2013) stated that the role of the board in carrying out the supervisory function of the company's operations by management has made an effective contribution to the results of the quality financial report preparation process or the possibility of avoiding fraudulent financial statements so as to limit the company's earnings management. This happened because with the increasing number of independent board members, the supervisory process carried out by the council became more qualified with the increasing number of independent parties in the company who demanded transparency in the company's financial reporting.

Corporate Diversification is a strategy to make changes in the company in product, service, and area. A diversified company has greater information symmetry compared to a concentrated company because investors in diversified companies depend on the information provided in financial reporting by the companies themselves. Combined information from all segments is exposed in diversified companies but must be disclosed at each segment level, which helps investors to observe the true position of the company and also reduce information asymmetry (Mehdi & Seboui, 2011).

Diversified companies face several problems, such as earnings management, that have a deep relationship with corporate diversification. This happens because diversified companies have a larger agency problem due to the large and complex organizational structure that increases income management levels (Mehdi and Seboui, 2011). In addition, Vasilescu & Millo (2016) in their study stated that financial statements of diversified industries are more difficult to study and require more resources and expertise for investors and analysts.

Test Result. This study analyzes the effect of corporate governance and corporate diversification on earnings management. This research was conducted at manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2012-2016 and consists of basic chemical industry sectors, various industrial sectors, and consumer goods industry sectors. The research was carried out for more than one year because this shows the company's revenue process when measuring abnormal accruals, particularly, patterns of income growth that might produce measurement errors on abnormal accruals (Klein, 2002).

Manufacturing companies were chosen because they are large companies. Large companies promise higher profits. Therefore many prospective investors are interested in manufacturing companies. In addition, manufacturing companies are more easily affected by economic conditions and have a high level of sensitivity to every event both internal and external to the company (Agustia, 2013).

The companies that were sampled in this study were selected based on certain criteria (deliberate sampling), namely:

1. The companies used in this study are manufacturing companies listed on the Indonesia Stock Exchange in 2012-2016.
2. The company issues annual reports for the 2012-2016 periods.
3. The company report has complete data related to the variables used in the study.

Based on the above criteria, the authors selected 81 companies for the sample.

There are two variables used in this study, namely the independent variable and the dependent variable.

Independent Variable.

1. Institutional Ownership. Institutional ownership is the proportion of share ownership held by institutional parties such as companies, financial institutions, investment companies and cooperatives (Pujiati & Arfan, 2013).

$$\text{Institutional Ownership} = \frac{\text{Number of Institutional Shares}}{\text{Total Shares of the Company}} \times 100\% \quad (1)$$

2. Managerial Ownership. Managerial ownership is the proportion of share ownership held by management and expressed in shares owned by people in the company

(managers, commissioners and directors) which can be formulated as follows (Pujiati & Arfan, 2013).

$$\text{Managerial Ownership} = \frac{\text{Number of Management Shares}}{\text{Total Shares of the Company}} \times 100\% \quad (2)$$

3. Proportion of Independent Board of Commissioners. The proportion of the Independent Board of Commissioners is measured using an indicator of the percentage of board members from outside the company

compared to all members of the board of commissioners of the company (Larastomo, Perdana, Triatmoki, & Sudaryono, 2016).

$$\text{Proportion of the Board of Commissioners} = \frac{\text{Number of Independent Commissioners}}{\text{Total Members of the Board of Commissioners}} \quad (3)$$

4. Industrial Diversification. The size of industry diversification reflects the level at which the company's income is concentrated in its industrial segment. The proxy used to measure industry diversification is the

Herfindahl Index which is calculated based on the sales distribution of each business segment of a company (Vasilescu & Millo, 2016).

$$\text{HERF}_{i,t} = \sum \left(\frac{\text{SSale}}{\text{Sales}} \right)^2 \quad (4)$$

5. Dependent Variable. The dependent variable in this study is Working Capital Accrual as a proxy for earnings management in financial statements issued by companies

listed on the Indonesia Stock Exchange (IDX). The method of calculating Working Capital Accrual in this study is as follows (Vasilescu & Millo, 2016).

$$\text{WCA}_{it} = \beta_0 + \beta_{1jt} (1/A_{it-1}) + \beta_{2jt} (\Delta \text{REV}_{it} / A_{it-1} - \Delta \text{REC}_{it} / A_{it-1}) + \varepsilon_{it} \quad (5)$$

Hypothesis Testing. Determination Coefficient Test (R2).

Based on estimation results, the value of R2 was 0.332820. It can be concluded that the Institutional Ownership variable, Managerial Ownership, Proportion of Independent Board of Commissioners and Industrial Diversification explain the diversity of earnings management variables by 0.3328 or 33.28%, while the remaining 66.72 % was a contribution from other variables not discussed in this study.

Partial Significance Test (t Test). Based on the tests performed, the probability value was 0.000039 < level of significance ($\alpha = 5\%$) so that H0 was rejected. Thus, it can be concluded that Institutional Ownership, Managerial Ownership, Proportion of Independent Board of Commissioners and Industrial Diversification together have an influence on Earnings Management.

Table 1 t Test

Variable	t-Statistic	Prob.
KI	-1.027556	0.3049
KM	0.631041	0.5285
BOARD	2.216822	0.0273
DIVIND	2.519667	0.0122

Source: modified output

The probability of institutional ownership was 0.3049. Because it has a probability value $> \alpha = 0.05$, it can be concluded that institutional ownership has no effect on earnings management. The managerial ownership value is 0.5285. Because it has a probability value $> \alpha = 0.05$, it can be concluded that managerial ownership has no influence on earnings management.

The Proportion of the Independent Board of Commissioners variable had a probability value of 0,0273. The probability value was $< \alpha = 0.05$, so it can be concluded that the proportion of independent commissioners has an influence on earnings management. The Industrial Diversification variable has a probability value of 0.0122, where the probability value is $< \alpha = 0.05$, thus it can be concluded that industrial diversification has an influence on earnings management.

Results and discussion. Effect of Institutional Ownership on Earnings Management. Based on the test, the values $t = -1.027556$ and $p = 0.3049$ ($p > 0.05$) were obtained. The test results showed institutional ownership has no influence on earnings management. The results of this study were in line with the research conducted by Guo & Ma (2015); Pujiati & Arfan (2013) which states that institutional ownership has no effect on earnings management. Share ownership by institutional investors can be an effective mechanism in monitoring manager performance and can be an obstacle to management's opportunistic behavior.

Large share ownership makes institutional investors have more power controlling the company's operations (Agustia, 2013). Institutional investors are generally considered to have better access to information available companies and are able to conduct accurate analyses. On the one hand, institutional investors have a strong incentive to monitor company performance and the management relevant in determining the value of the company. Furthermore, institutional investors have good monitoring power because they hold most of the shares (Guo & Ma, 2015). In addition, institutional investors can influence the monitoring mechanisms used by companies, including monitoring earnings management activities (Al-Fayoumi, Abuzayed, & Alexander, 2010)

This research was in line with agency theory, which proposes that monitoring institutional investors can be a significant governance mechanism. Institutional ownership plays an effective role in monitoring management policies and increasing information competencies in the capital market (Alzoubi, 2016).

Effect of Managerial Ownership on Earnings Management. Based on the test, the values of $t = 0.631041$ and $p = 0.5285$ ($p > 0.05$) were obtained. The test results show managerial ownership has no effect on earnings management. The results of this study were in line with the research conducted by Agustia (2013); Guo & Ma (2015); Pujiati & Arfan (2013) which state that managerial ownership does not affect earnings management. This can happen because the manager of the company has a portion of the company's shares so that the tendency of managers to set accounting profits to decline. With the ownership of shares by managers, managers will act in harmony with the interests of shareholders so as to minimize the opportunistic behavior of managers (Pujiati & Arfan, 2013).

This research was not in line with agency theory. Alzoubi (2016) in his research, proposed that when managers have a number of shares in a company, their behavior is influenced by personal interests. These personal interests move away from the goal of increasing company value and consequently facilitate the occurrence of earnings management activities Fama & Jensen (1983); Jensen & Meckling (1976). This difference may occur because the company's managerial ownership in Indonesia is very small, with an average of 5%. Thus, managers who also own shares of the company tend to take policies to manage profits with the viewpoint of the wishes of investors. Hidayanti & Paramita (2014) state that the shares held by managers are not too significant compared to institutional ownership so that opportunistic actions of managers are supervised by institutions even though managers are still likely to take earnings management actions.

Effect of the Proportion of an Independent Board of Commissioners on Earnings Management. Based on the test, the values of $t = 2.216822$ and $p = 0.0273$ ($p < 0.05$) were obtained. The test results show that the proportion of independent commissioners had an influence on earnings management. This research is in line with research conducted by Larastomo et al. (2016); Putra, Kristanti, and Aminah (2018); Rahmawati (2013). The results of this study indicate that the existence of an independent board of commissioners in a company fails to be one of the mechanisms of good corporate governance in detecting earnings management.

Agustia (2013) states that in the practices that have occurred in Indonesia, there is a tendency that the position of directors is usually very strong and there are even directors who are reluctant to share authority and

do not provide adequate information to independent commissioners. In addition, there are obstacles that hinder the performance of independent commissioners, namely their weak competence and integrity. Therefore the independent board of commissioners in the company still cannot work effectively in increasing supervision of the company's operations and prove to have no effect and cannot minimize the practice of earnings management.

In addition, Farida and Kusumumaningtyas (2017) in their research state that the minimum provision of 30% of independent commissioners may not be high enough to cause independent commissioners to dominate the policies taken by the board of commissioners. If an independent commissioner is in the majority party (> 50%) then it may be more effective in carrying out the monitoring role in the company

Effects of Industrial Diversification on Earnings Management. Based on the test, the values $t = 2.519667$ and $p = 0.0122$ ($p < 0.05$) were obtained. The test results show that industrial diversification had an influence on earnings management. The results of this study were in line with the research of Jiraporn, Sang, & Mathur, (2008); Masud, Anees & Ahmed (2017) which state diversified companies have information asymmetry that is greater than concentrated companies because investors in diversified companies depend on information provided in the financial reporting by the companies themselves. In contrast, Aryati (2013) states that business diversification does not affect earnings management.

Diversification is one of the strategies used by companies to compete. The form of implementing this strategy is the emergence of multi-segment companies. Agency theory explains the pattern of relationships between company owners and company managers (Jensen & Meckling, 1976). The implementation of good corporate governance mechanisms will limit the tendency of excessive diversification by management and minimize the agency costs of directors and management.

Diversified companies have greater information asymmetry than concentrated companies because investors in diversified companies depend on the information provided in the company's financial statements. Combined information from all segments is

disclosed in a diversified company but must be disclosed at each segment level, which helps investors to observe the actual position of the company and also reduce information asymmetry that can lead to earnings management.

Conclusions and recommendations. Based on the results of the analysis and testing of the effects of corporate governance and corporate diversification on earnings management in manufacturing companies listed on the Indonesia Stock Exchange (IDX), it can be concluded that institutional ownership, managerial ownership, and the proportion of independent commissioners have no effect on earnings management while industrial diversification variables have an effect on earnings management.

1. Institutional ownership does not affect earnings management because stock ownership by institutional investors can be an effective mechanism for monitoring manager performance and can be an obstacle to management's opportunistic behavior.

2. Managerial ownership also has no effect on earnings management because the percentage of managers who own shares is relatively very small compared to the overall shares held by general investors.

3. The proportion of independent commissioners has an effect on earnings management because the minimum provision of an independent board of commissioners of 30% may not be high enough to cause the independent commissioners to dominate the policies taken by the board of commissioners.

4. Industrial diversification has an effect on earnings management because diversified companies have information asymmetries that are larger and more complex so that managers can make earnings management.

Further research can consider other variables that influence earnings management in Indonesia so that the scope of the study becomes wider, for example the transparency of audit committees, the competence of independent commissioners and other variables not tested in this study. With a longer research period, there are greater possibilities to observe actual conditions.

References:

1. Agustia, D. (2013). Pengaruh Faktor Good Corporate Governance, Free Cash Flow dan Leverage Terhadap Manajemen Laba. *Jurnal Akuntansi Dan Keuangan*, 15(1), 27-42. <https://doi.org/10.9744/jak.15.1.27-42>.
2. Al-Fayoumi, N., Abuzayed, B., & Alexander, D. (2010). Ownership Structure and Earnings Management in Emerging Markets : The Case of Jordan. *International Research Journal of Finance and Economics*, 38.
3. Alzoubi, E. S. S. (2016). Ownership Structure and Earnings Management : Evidence from Jordan. *International Journal of Accounting & Information Management*, 24(2). <https://doi.org/10.1108/IJAIM-06-2015-0031>.
4. Aryati, T. (2013). Analisis Pengaruh Diversifikasi Perusahaan Terhadap Manajemen Laba. *Jurnal Akuntansi & Auditing*, 9(2), 244-260.
5. Fama, E. F. & Jensen, M. C. (1983). Agency Problems and Residual Claims. *Journal of Law & Economics*, XXVI, 327-349.
6. Farida, D. N. & Kusumumaningtyas, M. (2017). Pengaruh Dewan Komisaris Independen dan Kepemilikan Manajerial terhadap Kualitas Laba. *Jurnal STIE Semarang*, 9(1), 50-71.
7. Fischer, M. & Rosenzweig, K. (1995). Attitudes of Students and Accounting Practitioners Concerning the Ethical Acceptability of Earnings Management. *Journal of Business Ethics*, 14(6), 433-444.
8. Guo, F. & Ma, S. (2015). Ownership Characteristics and Earnings Management in China. *The Chinese Economy*, 48(5), 372-395. <https://doi.org/10.1080/10971475.2015.1067086>.

9. Hidayanti, E. & Paramita, R. W. D. (2014). Pengaruh Good Corporate Governance terhadap Praktik Manajemen Laba Riil pada Perusahaan Manufaktur. *Jurnal WIGA*, 4(2), 1-16.
10. Indrawati, N. (2011). Pengaruh Mekanisme Corporate Governance Asimetri Informasi dan Leverage Terhadap Manajemen Laba dan Kualitas Laba. *Jurnal Riset Akuntansi Dan Bisnis*, 11(2), 189-215.
11. Jensen, M. C. & Meckling, W. H. (1976). Theory of the Firm : Managerial Behavior, Agency Costs and Ownership Structure. *Journal of Financial Economics*, 3, 305-360.
12. Jiraporn, P., Sang, Y. & Mathur, I. (2008). Does Corporate Diversification Exacerbate or Mitigate Earnings Management ? : An Empirical Analysis. *International Review of Financial Analysis*, 17(5), 1087-1109. <https://doi.org/10.1016/j.irfa.2007.10.001>.
13. Klein, A. (2002). Audit Committee, Board of Director Characteristics and Earnings Management. *Journal of Accounting and Economics*, 33, 375-400.
14. Larastomo, J., Perdana, H. D., Triatmoki, H. & Sudaryono, E. A. (2016). Pengaruh Tata Kelola Perusahaan dan Penghindaran Pajak terhadap Manajemen Laba pada Perusahaan Manufaktur di Indonesia. *Jurnal Bisnis Dan Manajemen*, 6, 63-74. <https://doi.org/10.15408/ess.v6i1.3121>.
15. Masud, M. H., Anees, F. & Ahmed, H. (2017). Impact of Corporate Diversification on Earnings Management. *Journal of Indian Business Research*, 9(2). <https://doi.org/10.1108/JIBR-06-2015-0070>.
16. Mehdi, I. K. El. & Seboui, S. (2011). Corporate Diversification and Earnings Management. *Review of Accounting and Finance*, 11(2), 176-196. <https://doi.org/10.1108/1475770111129634>.
17. Perwitasari, D. (2013). Struktur Kepemilikan, Karakteristik Perusahaan dan Manajemen Laba. *Jurnal Akuntansi Multiparadigma*, 5(3), 345-510.
18. Pujjati, E. J. & Arfan, M. (2013). Struktur Kepemilikan dan Kompensasi Bonus serta Pengaruhnya Terhadap Manajemen LABa Pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Tahun 2006-2010. *Jurnal Telaah & Riset Akuntansi*, 6(2), 123-139.
19. Putra, D. A., Kristanti, F. T. & Aminah, W. (2018). Pengaruh Kepemilikan Manajerial, Komite Audit dan Dewan Komisaris Independen terhadap Manajemen Laba. *E-Proceeding of Management*, 5(2), 2193-2203.
20. Rahmawati, H. I. (2013). Pengaruh Good Corporate Governance (GCG) terhadap Manajemen Laba pada Perusahaan Perbankan. *Accounting Analysis Journal*, 2(1), 9-18.
21. Rahmawati, M., Khikmah, S. N. & Dewi, V. S. (2017). Pengaruh Kualitas Auditor dan Corporate Governance terhadap Manajemen Laba (Studi Empiris pada Perusahaan Manufaktur yang Terdaftar di Bursa Efek Indonesia Periode 2011-2016). *University Research Colloquium*, 6, 459-474.
22. Vasilescu, C. & Millo, Y. (2016). Do Industrial and Geographic Diversifications have Different Effects on Earnings Management ? Evidence from UK Mergers and Acquisitions. *International Review of Financial Analysis*, 46, 33-45. <https://doi.org/10.1016/j.irfa.2016.04.009>.
23. Watts, R. L. & Zimmerman, J. L. (1986). Positive Accounting Theory : A Ten Year Perspective. *The Accounting Review*, 65(1), 131-156.



19%

SIMILARITY INDEX

PRIMARY SOURCES

1	www.proceedings.stiewidyagamalumajang.ac.id Internet	81 words — 2%
2	ijrrjournal.com Internet	72 words — 2%
3	Muhammad Hammad Masud, Faisal Anees, Haseeb Ahmed. "Impact of corporate diversification on earnings management", Journal of Indian Business Research, 2017 Crossref	71 words — 2%
4	www.abacademies.org Internet	59 words — 2%
5	ena.lp.edu.ua Internet	50 words — 1%
6	1library.net Internet	49 words — 1%
7	eprajournals.com Internet	49 words — 1%
8	core.ac.uk Internet	39 words — 1%
9	conference.febi.iainbukittinggi.ac.id Internet	

37 words — 1%

10 www.e-jurnal.unisda.ac.id
Internet

36 words — 1%

11 www.tandfonline.com
Internet

22 words — 1%

12 Muhammad Fairus, Pardomuan Sihombing. "The Effect of Good Corporate Governance (GCG) Mechanism on Earnings Management Practices of The Stubben Model (Study Case on Mining Sector Companies Listed on The Indonesia Stock Exchange 2014-2019)", European Journal of Business and Management Research, 2020
Crossref

20 words — 1%

13 seajbel.com
Internet

20 words — 1%

14 jurnal.buddhidharma.ac.id
Internet

18 words — 1%

15 media.neliti.com
Internet

18 words — 1%

EXCLUDE QUOTES ON

EXCLUDE SOURCES < 1%

EXCLUDE BIBLIOGRAPHY ON

EXCLUDE MATCHES OFF