JDA | Jurnal Dinamika Akuntansi
Vol. 11, No. 1, March 2019, pp. 26-33
p-ISSN 2085-4277 | e-ISSN 2502-6224
http://journal.unnes.ac.id/nju/index.php/jda

Tax Amnesty and Earnings Management: An Initial Evidence

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DOI: http://dx.doi.org/10.15294/jda.v11i1.18675

Received: September 9, 2018 Revised: September 15, 2018 Accepted: September 20, 2018 Published: March 31, 2018

Abstract
The aim of this paper is to examine the effect of earnings management on the participation of company owners in tax amnesty program in Indonesia. This study uses a matching sample approach that consist of publicly listed companies that participated in tax amnesty program and companies that did not participate in tax amnesty program during 1st July-30th September 2016. The final sample was obtained 339 firm years. Information about the owner of the company that participated the tax amnesty program was obtained from the mass media. The results show that accrual earnings management has a positive effect on the possibility of the owner of the company to participate in the tax amnesty program. This study suggests the users of financial reports to pay attention on the level of aggressiveness of companies' earnings management whom the owners participate in tax amnesty program. The aggressive financial reporting could indicate the low quality of the financial reporting. This study also provides conceptual contribution to the development of science regarding the relation of earnings management and the probability of a company owners participating in the tax amnesty program.

Keywords: *tax amnesty; tax avoidance; earnings management; reporting quality*

How to cite (APA 6th Style)
Geraldina, I., & Jasmine, R. (2019). Tax Amnesty and Earnings Management: An Initial Evidence. *Jurnal Dinamika Akuntansi, 11*(1), 26-33. doi:https://doi.org/10.15294/jda.v11i1.18675

INTRODUCTION

Tax is one of motivation of managers conducting earnings management. Sometimes tax planning can affect the accounting choice and vice versa. Tax planning often generates low earnings. Some financial contracts that involving creditors, consumers, suppliers, managers also often affect a manager to report low earnings (Shackelford & Shevlin, 2001). Companies will conduct decreasing income strategy to reduce their taxable income. The aggressiveness of earnings management can indicate a higher level of aggressiveness of tax management because reducing taxable income (Scott, 2012).

Previous studies show that there is a positive relationship between the quality of financial reporting and the tax aggressiveness (Mary Margaret Frank & Rego, 2009). Companies that have a greater incentive to conduct earnings management and tax management tend to have a higher distortion of accounting income and taxable income (Tang & Firth, 2011). Previous studies did not examine relationship between the earnings management and the participation of the owner of company in the governmental tax amnesty program. Tax evasion committed by companies involve top management (CEO) as keys of decision makers. The CEO can affect the decisions of

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tax evasion by setting the tone at the top regarding company's tax activities. In the continuum of tax evasion studies, companies that are engaged in tax shelter activities are companies that are formally stated by law conducting aggressive tax avoidance.

In 2016, the Government of Indonesia issued tax amnesty policy. The Government's planned tax amnesty program was divided into three periods, namely: (i) the period I on July until 30th September 2016; (ii) the period II on October 1, 2016 until December 31, 2016; and (iii) the period III on January 1, 2017 until March 31, 2017. Based on data collected through the local media, there are 15 businessmen and professionals who participated in the tax amnesty program during the period I on July 1-Sepetember 30, 2016. Those 15 Fifteenth businessmen and professionals are the owners or founders of Corporation group in Indonesia, for examples: James Riady (owner of Lippo Group), Sofjan Wanandi (owner of Gemala group), Alim Markus (owner of the Maspion Group), Anindya Bakrie (CEO of PT Bakrie Global Ventura), Sandiaga Uno (founder of PT Saratoga Investama), Arifin Panigoro (owner of Medco Group), Anthoni Salim (owner of Indofood Group), Franky Widjaja (Sinar Mas Group Owner), and Aburizal Bakrie (founder of the Bakrie Group). The corporate group is basically a conglomerate that diversify their companies to maximize the value of company that will be enjoyed by shareholders, especially the controlling shareholders (owners).

We consider that the owners of the companies who participate in the tax amnesty program as an indication that their companies may do tax avoidance, although there is no formal evidence of such tax avoidance behaviour. Therefore, this study investigates the effect of earnings management on the probability of a company owners participating in the tax amnesty program. This study provides conceptual contribution to the development of science regarding the relation of earnings management and the probability of a company owners participating in the tax amnesty program.

Specifically, we investigate whether the company owners' incentive to participate in tax amnesty program as a signal of firm's financial reporting quality. Higher quality of financial reporting is related with lower earning management that is captured in lower accrual level. Higher accrual level tends to have a higher distortion of accounting income and taxable income. Therefore, it minimizes tax payment of firm, increase benefit for shareholders. In the case of family-owns public companies that are common in South East Asia countries, the owners are the controlling shareholders. Thus, if firm conducts earning management in order to maintain minimum taxable income, the owners would be the one who gain the most benefit of firm earnings management. This increases the probability of the owners to participate in tax amnesty program.

This study uses underlying argument of agency theory which states the three assumptions of human nature as humans are generally self-interest, bounded rationality, and risk averse. Self-interest create conflicts between managers and shareholders in a publicly-held companies (Jensen, 1994). Based on the assumptions of human nature, managers tend to act opportunistically by prioritizing their personal interests, including when determining the level of companies' tax avoidance.

Managers may avoid taxes that benefit shareholders by choosing tax minimization strategies that can increase firms' value. However, managers may also avoid taxes that harmful for shareholders if they conduct aggressive tax avoidance. It more likely to happen when the more incentives to conduct tax avoidance are available. Companies should consider the potential future losses in the form of tax penalties and bad corporate reputation if they conduct aggressive tax avoidance (Hanlon & Slemrod, 2009).

In general, tax avoidance is defined as techniques and strategies to minimize taxable income. If the techniques and strategies that are chosen do not contrary to the tax law are, it is safe and legal for shareholders. Tax avoidance is any form of activity that affects the companies' income tax payable that are allowed by tax law or special activities that reduce income taxes. Tax avoidance activities generally take advantage from the weaknesses of a tax law, so the activities do not violate the tax laws (Dyreng, Michelle, & Maydew, 2008).

There are several tax avoidance techniques commonly used by companies. Companies can move the subject or objects of tax to tax haven country (a substantive tax planning). The companies can also conduct tax avoidance by maintaining the economic substance of transactions that gives the lowest of taxable income (formal tax planning). The others techniques of tax avoidance are specific anti-avoidance rule and general anti-avoidance rule. Specific anti-avoidance rule includes transfer pricing transactions, thin capitalization, treaty shopping, controlled foreign corporation; and general anti avoidance includes all transactions that do not have business substance (Finnerty C., Merks P., Petriccione M., 2007).

Tax amnesty is a tax relief for taxpayers by reporting their wealth and pay their tax payable with a lower of tax rate. Many rich people in Indonesia park their money abroad to avoid tax obligation (Haryanto, 2016). Therefore, this study categorizing tax amnesty as a substantive tax planning of tax avoidance.

The CEO can affect the decisions of tax avoidance by setting the "tone at the top" regarding company's tax avoidance. Considering of the type of corporation in East Asia countries, including Indonesia, that have high concentration of family ownership, there is potential problem about minority shareholders' expropriation (Claessens, Djankov, Fan, & Lang, 1999). In a family-owned company, the CEOs are generally the company's owners (Dyreng, Hanlon, & Maydew, 2010). Therefore, the owners can influence directly in company's decision-making, including decisions that relate to the level of tax avoidance (Chen, Chen, Cheng, & Shevlin, 2010).

There is a trade-off between marginal costs and marginal benefits resulting from tax avoidance. Tax avoidance can generate benefits in the form of tax savings, but it can also expose a potential cost which is resulted from tax penalty. Shareholders will protect themselves, so the tax avoidance decisions do not cause any costs to them. In a family-owned company, the owner of the company generally the CEO of the company, so the owner is the party that gains a greater benefit resulting from tax avoidance activities.

Tax in one of the manager's motivation to conduct earnings management. Earning's management is the manager's decision regarding accounting choice and estimation to achieve certain earning's level (Scott, 2012). Managers conduct earnings management to minimize corporate income tax. Previous study shows that there is a positive effect of earnings management on the tax aggressiveness. Aggressive reporting may imply the occurrence of fraud and indicate a position of reporting uncertainty. Aggressive tax reporting may generate a high level of accruals discretionary due to the gap of between book income and tax income is high (Mary Margaret Frank & Rego, 2009). A company can undertake strategies for increasing income in several accounting periods, doing big-bath earnings, or smoothing income.

A company can also conduct related-party transactions, transfer pricing, move the tax' subject or object to the tax havens country. According to the report of Tax Justice Network (2010), more than 331 billion US dollars of assets of the Indonesia's people is stored in tax havens country. Therefore, the owners of the companies will be motivated to participate in the tax amnesty program by considering the cost of the tax amnesty is generally lower than the potential tax penalty in the future. It is difficult to ensure that the assets of the people of Indonesia which are parked in the tax havens country come from companies' tax avoidance that are owned by conglomerates. Considering the majority of corporations in Indonesia are family-owned companies, so the most party who gains benefit from companies' tax avoidance is the controlling shareholders (ultimate owners). Thus, it does not surprisingly that the controlling shareholders participate in the tax amnesty program enthusiastically.

By using the argument that there is a positive relationship between an aggressive earning-reporting and aggressive tax reporting, a company whom the owners participate in the tax amnesty program will probably has an aggressive earning-reporting. Aggressive earning-reporting may indicate a poor quality of corporate financial reports which is indicated by a high level of accrual earnings management.

Accounting standards provides an opportunity for a company to manage earnings (upward or downward earnings) without affecting company's taxable income. Therefore, a company has opportunity to manage company's reporting earnings and company's tax reporting in the same period. This opportunity may increase an aggressive company's reporting earnings behaviour. The more aggressive conduct earnings management of a company, the more aggressive the company's tax avoidance (Mary Margaret Frank & Rego, 2009), thereby increasing the probability of company's owners to participate in the tax amnesty program. Thus, we state our hypothesis that the company's earnings management increase the probability of company's owners to participate in the tax amnesty program.

METHODS

We used financial statements of companies that are listed on the Indonesia Stock Exchange period 2011-2015 and the data of companies' owners, whom participated in the tax amnesty program in Indonesia for period I, July 1 until September, 30 2016. The samples consist of two matching groups of companies, namely: the companies whom owners participate in the tax amnesty program and whom do not participate in the tax amnesty program. Matching sample of companies whom the owners do not participate in tax amnesty program was determined based on the companies' size and industry. The numbers of final samples are 339 firm-years observations as shown in Table 1.

Table 1. Sampling Selection Process

Criteria	Numbers
The number of initial publicly-listed companies whom the owners participate in the tax amnesty program (tax amnesty firms)	47
The number of companies whom the owners participate in the tax amnesty program, but do not have complete financial reports during the period of 2011-2015	(12)
The number of final publicly-listed companies whom the owners did not participate in the tax amnesty program.	35
The number of matching samples of final publicly-listed companies whom the owners participate in the tax amnesty program (non-tax amnesty firms)	35
The number of observation's period	5
Total initial observations	350
Outlier	(11)
The number of final observations	339

Source: The Processed Primary Data (2017)

To examine the effect of company's earnings management on the probability of company's owners to participate in the tax amnesty program, we run a logistic regression on the model (1) that was developed from (Frank, Lynch, & Rego, 2009; Tang & Firth, 2011; R J Wilson, 2009).

$$Ln\frac{TaxAmnesty_i}{1-TaxAmnesty_i} = \beta_0 + \beta_1 DAP_{i,t} + \beta_2 ROA_{i,t} + \beta_3 LEV_{i,t} + \beta_4 FOREIGN_{i,t} + \beta_5 CEO_{i,t} + \beta_6 SIZE_{i,t} + \beta_7 TaxAvoid_{i,t} + \varepsilon_{i,t} \quad (1)$$

Where dependent variable, $TaxAmnesty_{i,t}$ is equal to 1 if the company of i whom the owner was identified to participate in the tax amnesty program of period I on July 1 to September 30, 2016; and was given a value of 0 if otherwise. Independent variable $DAP_{i,t}$ is earnings management of company i in year t, measured by discretionary accrual level of Modified Jones Model (Dechow, et al., 1995).

We add several control variables. $ROA_{i,t}$ is profitability of company i in year t, measured by Return on Asset. $LEV_{i,t}$ is leverage of company i in year t, measured by Debt to Equity Ratio. $FOREIGN_{i,t}$ is multinational operation of company i in year t, measured by dummy variable that is given a value of 1 if the company of i reported asset in foreign countries; and was given a value of 0 if otherwise. $CEO_{i,t}CEO_{i,t}$ is the profile of CEO of company i in year t, measured by CEOs competencies which was given value of 1 their CEOs had experienced working: (i) as public accountant, (ii) as committee of audit, and (iii) as CFO. $SIZE_{i,t}SIZE_{i,t}$ is the size of company i in year t, measured by natural logarithm of the total assets. $TaxAvoid_{i,t}TaxAvoid_{i,t}$ is tax avoidance of company i in year t, measured by GAAP ETR.

RESULTS AND DISCUSSIONS

Table 2 presents descriptive statistics of variables that are used in this study. The composition between tax amnesty firms and non-tax amnesty firms is nearly the same or 0.4900. Companies tend to conduct income decreasing technique of earnings management since the mean of DAP variable is -0.2264. The firm's characteristics of the sample are having fairly good profitability, high level of debt, 33% of sample have foreign segment operation, and the CEO competencies is relatively low. The mean value of tax avoidance variable (GAAP ETR) is 0.1450 which means that the company's effective tax rate is below the statutory income tax rate.

Table 2. Descriptive Statistics

Variables	N	Minimum	Maximum	Mean	Std.Deviation
Tax Amnesty	339	0	1	.4900	.5010
DAP	339	-2.1268	.7220	-.2264	.3400
ROA	339	-3.5273	.5631	.0505	.2344
Leverage	339	-10.0604	15.6202	1.8674	2.7145
Foreign	339	0	1	.3300	.4710
CEO	339	0	2	.2400	.4760
SIZE	339	25.8579	32.1510	29.7835	1.3090
GAAPETR	339	-4.6403	1.5002	.1450	.4206

Notes: Table 2 presents descriptive statistics. $TaxAmnesty_{i,t}$ is binary variable equal to 1 if the company of i whom the owner was identified to participate in the tax amnesty program of period I on July 1 to September 30, 2016; and was given a value of 0 if otherwise. $DAP_{i,t}$ is company's earnings management, measured by discretionary accrual level of Modified Jones Model (Dechow, et al., 1995).
$ROA_{i,t}$ is company's profitability, measured by Return on Asset. $LEV_{i,t}$ is company's leverage, measured by Debt to Equity Ratio. $FOREIGN_{i,t}$ is company's multinational operation, measured by dummy variable equal to 1 if the company reported asset in foreign countries; and was given a value of 0 if otherwise. $CEO_{i,t}$ is company's profile of CEO, measured by sum of CEOs working experienced as: (i) public accountant, (ii) committee of audit, and (iii) CFO. $SIZE_{i,t}$ is company's size, measured by natural logarithm of total asset. $TaxAvoid_{i,t}$ is company's tax avoidance, measured by GAAP ETR.
Source: The Processed Primary Data (2017)

Table 3 shows the results of the model estimation which examines the effect of earnings management on the probability of the companies' owners to participate in the tax amnesty program. The regression model is fit with overall correct classification percentage is 71.1%, which is the value above 50%. Therefore, it can be concluded that the variables of the model are fairly good in predicting observations regarding the probability of the company's owners to participate in the tax amnesty program.

Variable of earnings management (DAP) have a positive effect on the probability of the company's owners to participate in the tax amnesty program. The results add empirical evidence regarding the positive effect of earnings management on the tax aggressiveness (Mary Margaret Frank & Rego, 2009). The more aggressive earnings management, the more aggressive of company's tax avoidance, thereby increasing the probability of company's owners to participate in the tax amnesty program.

The results have implication that companies whom the owners participate in the tax

Table 3. Logistic Regression Results

Variables	Predicted Sign	B	Wald	Sig.		Exp(B)
DAP	+	4.234	.987	.000	***	68.988
ROA	+/-	-12.436	50.534	.000	***	.000
Leverage	-	-.098	40.459	.044	**	.906
Foreign	+	1.274	4.054	.000	***	3.574
CEO	-	-.119	16.609	.653		.887
SIZE	+	.139	.202	.171		1.149
TaxAvoid	-	-.377	1.875	.320		.686
Constant		-2.797	.892	.345		.061
Model test results						
-2 Log likelihood						347.991[a]
Model Significance						.058
Nagelkerke R Square						.403
Classification results						
Correctly classified cases %						71.7
Non-Tax Amnesty						68.2
Tax Amnesty						75.3
N						339

Notes: Variables are as defined in Table 2.
*) **) ***) significant at alpha 10%, 5%, and 1%
Source: The Processed Primary Data (2017)

amnesty program may have aggressive accounting reporting. Aggressive accounting reporting may indicate poor quality of companies' financial reports that are indicated by a high level of accrual earnings management. This is due to the accounting standards that provides opportunities for the company to manage earnings (upward-earnings or downward-earnings) without affecting company's taxable income. Therefore, companies have opportunities to manage their earnings and tax in the same period. The opportunity of pushing an aggressive earnings and aggressive tax management behaviour.

This result suggests the users of financial reports, especially investors should aware regarding the possibility of low-quality of financial reports of companies which the owners participate in tax amnesty program. Low-quality of financial reports imply low accrual quality and intentional earning management (Dechow & Dichev, 2002). Companies with low accrual quality tend have more noise and less earning persistence, so investors better aware of the estimation accuracy when use the information of their financial reports for investment decision making. Accordingly, this result is relevant not only for local investors, but also global investors since the sample of this study are publicly conglomerate companies that are listed in Indonesia Stock Exchange.

The result also confirms the argument the CEO's influence in company's tax avoidance as implementation of "tone at the top", especially in a family-owned company that the CEOs are generally the company's owners (Dyreng et al., 2010). The owners can influence directly in company's decision-making, including decisions that relate to the level of tax avoidance (Chen et al., 2010). Thus, the owner would be the ones who gain the most benefit resulting from tax avoidance activities. In the continuum of tax avoidance, tax amnesty is a form of substantive tax avoidance. Due to the majority of corporations in Indonesia are family-owned companies, so the most party who gains benefit from companies' tax avoidance is the controlling shareholders (ultimate owners). Accordingly, the more aggressive conduct earnings management of a company, the more aggressive the company's tax avoidance, thereby increasing the probability of company's owners to participate in the tax amnesty program.

Of the six control variables used in this study, only the variable of profitability, leverage, and multinational foreign segment operation have effect on the probability companies' owners to participate in the tax amnesty program. The result shows that profitability has a negative effect on the probability companies' owners to participate in the tax amnesty program. It suggests that a company with a lower level profitability increases the probability companies' owners to participate in the tax amnesty program. This result adds to empirical evidence of the previous study which shows that ROA has a negative effect on tax avoidance. Companies which have a high level of profitability tend to report taxes honestly compared to companies which have a low level of profitability. They choose not to conduct aggressive tax avoidance due to they are able to manage income and pay the taxes. Leverage has a negative effect on the probability of companies' owners to participate in the tax amnesty program. This result adds the finding to the effect of profitability of companies' owners to participate in the tax amnesty program. These mean that the companies whom the owners participate in the tax amnesty program have a lower profitability, but lower leverage.

Multinational foreign segment operation has a positive effect on the probability companies' owners to participate in the tax amnesty program. The results of this study add to empirical evidence from previous research which finds that the Multinational foreign segment operation has a positive effect on tax avoidance. Multinational companies with extensive foreign operations have lower ETR, which means have higher tax avoidance (Frank and Rego, 2009; Dyreng, et al., 2008). Those companies have tendency to conduct aggressive tax avoidance, because they have opportunity to transfer their earnings to their other companies in other countries where the foreign statutory tax rate is lower than domestic statutory tax rate (Mary Margaret Frank & Rego, 2009).

CEO competencies do not have effect on the probability companies' owners to participate in the tax amnesty program. The result adds to empirical evidence of previous study which stated that the CEO competencies do not have effect on tax avoidance. The Board of Directors with a high competence is attempting to provide a financial report that improve performance management in the future. The presentation of the financial statements in both by avoiding cheating acts like a tax-avoidance action can increase public confidence regarding the management of the company both in taxation which fulfil the obligations imposed by the State against the company. The size of the companies does not have effect on the probability companies' owners to participate in the tax amnesty program.

The level of companies' tax avoidance not have effect on the probability companies' owners to participate in the tax amnesty program. The results have two implications, firstly the participation of companies' owners to participate in tax amnesty program could not necessarily related with companies' tax avoidance, but the results may different if study uses another proxy of tax avoidance beside GAAP ETR . Those proxies seem did not sufficient to capture tax amnesty that is motivated by companies' tax avoidance. Secondly, it may be also caused by the data of companies' owners whom participate in the tax amnesty program was obtained from published data in local mass media which were not obtained from formal data of Directorate General of Taxes. Thus, there was a possibility of some companies whom the owners participate in the tax amnesty program were not included in the samples.

CONCLUSIONS

This research aims to examine the effect of earnings management on the probability companies' owners to participate in the tax amnesty program. The results show that earnings management have positive effect on the probability companies' owners to participate in the tax amnesty program. The results of this study can provide early information to the users of the financial statements regarding the quality of financial reporting of companies whom owners participate in the tax amnesty program. In addition, the companies' owner participation in tax amnesty programs can be caused by companies' characteristics, namely: profitability, leverage, and multinational foreign segment operation.

This study has limitation regarding the measures of earnings management only using accrual earnings management, so further study is suggested adding real earnings management to measure earnings management.

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