The Effect of Good Corporate Governance on the Profit Quality of Banking Companies Listed on the IDX for the 2010-2019 period

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Abstract — **This study aims to examine the effect of Good Corporate Govenance (through CEO Duality, Board Size, Board Composition, and Audit Committee) on Earning Quality in conventional banking companies, with firm size as a control variable. The data used in this study are financial statements for the period 2010 – 2019. The analytical method used is panel data regression analysis using E – Views software. The population in this study were conventional banking companies listed on IDX in the period 2010 – 2019 with a sample size of 26. This study found that Board Composition had a significant effect on Earnings Quality, while CEO Duality, Board Size, and Audit Committee had no significant effect on Earnings Quality. This Study also found that Firm Size was not able to control the effect of CEO Duality, Board Size, Board Composition, and Audit Committee on Earnings Quality.**

Keywords — *Earning Quality, Good Corporate Governance, CEO Duality, Board Size, Board Composition, Audit Committee, Firm Size*

1. Introduction

Good corporate governance is a crucial factor that will have an impact on the financial performance of banking companies (Sindonews, 2020). The implementation of good corporate governance in the banking sector in Indonesia has been regulated in Bank Indonesia Regulation Number 8/12/PBI/2006 concerning amendments to Bank Indonesia Regulation Number 8/4/PBI/2006 concerning the implementation of Good Corporate Governance for Commercial Banks, which defines good corporate governance as good bank governance based on the principles of transparency, accountability, responsibility, independence and fairness.

In fact, the practice of GCG in the banking sector in Indonesia is still low. According to Sulaiman at Warta Ekonomi (2018), the implementation of GCG in the banking industry has declined in the last 10 years. In 2018 PT. Bank Bukopin, Tbk, which revised its 2016 financial statements and is suspected of modifying credit card data for more than 100,000 cards, causing Bukopin's credit position and commission-based income to increase unnaturally (Banjarnahor, 2018). In 2018 PT. Bank BTN which is suspected of manipulating financial statements through additional credit of Rp. 200 billion which is considered invisible by credit analysts, one of whom is a credit member to PT. Asset Management Company to buy its bad credit (Ulya, 2020). PT. Asuransi Jiwasraya (Persero) has also recorded a false profit since 2006. In addition, PT. Asuransi Jiwasraya often invests in poor quality stocks, causing liquidity pressures that lead to default on the JS Savings Plan insurance policy (Ulya, 2020). These practices are certainly detrimental to companies and users of financial statements because there are indications of earnings management, which results in a decrease in earnings quality.

Cherkasova and Markina (2021) through a study on companies in America and Europe found that CEO Duality will increase the likelihood of opportunistic manipulation of financial reporting caused by excessive intervention. Shahwan & Almubaydeen (2020) revealed that the larger the Board Size, the lower the manager's space to make financial decisions that are oriented to personal interests (financial statement manipulation). The composition of an independent board in a company board can significantly contribute to the supervision and evaluation of management, thereby suppressing management's opportunistic behavior. According to Sofia and Dasmaran (2021) the Audit Committee is a group of people formed by an independent board to assist the accounting process so that it can present financial statement information that describes the actual condition of the company. The quality of the audit committee in supervising management will affect earnings management practices, because management will not have the opportunity to carry out manipulations that reduce earnings quality.

2. Literature Review

2.1. Previous Research

Previous research by Yaqoob et al. (2020) on banks listed on the Iraq Stock Exchange for the period 2008 to 2018 found that there is a statistically significant relationship between the pillars of corporate governance through alignment with earnings sustainability and achieving earnings quality. Similar results have also been found by Wicaksono (2019) in conventional banks listed on the Indonesia Stock Exchange in the period 2014 - 2017.

Yanto (2021) conducted research on companies with an LQ 45 index on the Indonesia Stock Exchange for the period 2014 – 2017 research showed that earning management had a significant negative effect on earnings quality, leverage had a positive and significant effect on earnings quality, capital intensity and independent commissioners had a significant negative effect on earnings quality. significant effect on earnings quality, and simultaneously independent variables have an influence on earnings quality.

Previous research conducted by Al Azeez et al. (2019) has found that earnings manipulation practices are significantly influenced by Board Characteristics (which is projected through board composition, board size, and CEO duality). This finding is similar to Firdiansjah et al. (2020) research which also found that earnings manipulation practices were influenced by CEO Duality. A study on 71 non-financial companies listed in Pakistan during the period 2008-2017 found that CG significantly increases firm value and performance measures. In addition, CG mitigates earnings management practices and eliminates the risk of management's opportunistic behavior to commit fraud (Ghofar & Islam, 2015).

Research conducted by Dyah (2020) on property and real estate companies (2008 - 2018) shows that GCG (proxied by institutional ownership and independent boards) has a significant effect on earnings management. Saona et al. (2020) conducted a study on the corporate sector in Spain and found that a larger board size, higher non-executive board composition, and audit committee can suppress management's capacity to manipulate earnings. Olivia et al. (2022) found that GCG had a positive effect on the earnings quality of BUMN companies in 2016 - 2018.

2.2. Theoretical basis

2.2.1. Agency Theory

Agency theory popularized by Jensen and Mackling (1976, as cited in Tan, 2014) focuses on the relationship between the principal and the agent, where there is a delegation of authority to the manager (agent) by the owner (principal). Conflicts of interest between capital owners (principals) and managers (agents) arise because each party is oriented towards achieving its prosperity. Sahut et al. (2020) states that the agent is most likely to create a conflict between the principal and the agent.

2.2.2. Signal Theory

Spence (1973, as cited in Kässi & Lehdonvirta, 2022) in a study on the labor market stated that recruiting workers is an uncertain decision, because employers basically do not know the true competencies of workers. Ross (1977, as cited in Yuningsih et al., 2018) assumes that the conflicting interests between the principal and the agent have resulted in managers (agents) tending to focus on providing basic information for information users, with an orientation towards profitable profitability indicators. Widyaningsih (2018) states that a positive signal will affect investors in making investment decisions.

2.2.3. Earnings Quality

Al-Vionita and Asyik (2020) say that quality earnings are profits that are spared from earnings management, in other words, the quality of earnings will be low if a manager presents earnings that are not in accordance with the actual conditions of the company. Earnings quality can be reflected through earnings persistence, because it is sustainable (Astuti et al., 2020). Earnings quality in this study is measured by discretionary accruals. The model used is the Modified Jones Model which was formulated by Dechow et al. (1995, as cited in Indriani & Pujiono, 2021) as follows:

$$\text{AccrualTAit/Ait-1} = 1\,(1/\text{Ait-1}) + 2\,(\Delta\text{REVit/Ait-1}) + \alpha3\,(\text{PPEit/Ait-1}) + \qquad (1)$$

The above equation is regressed to get the values of 1, 2, and 3.

$$\textbf{NDAit} = \boldsymbol{\alpha}1\,(1/\text{Ait} - 1) + \boldsymbol{\alpha}2\,(\Delta\textbf{REVit} - \Delta\textbf{RECit})/\textbf{Ait} - 1) + \boldsymbol{\alpha}3(\textbf{PPEit/Ait} - 1) \qquad (2)$$

The values of 1, 2, and 3 obtained from the TA equation, are entered into the NDA calculation and the NDA value is calculated manually without any regression.

$$D\textbf{Ait} = \textbf{TAit/Ait} - 1 - \textbf{NDAit} \qquad (3)$$

DAit	= Discretionary Accruals of company i in year period t
NDAit	= Nondiscretionary Accruals of company i in year period t
TAit	= Total Accrual of company i in year period t
NIit	= net profit of company i in year period t
CFOit	= Cash flow from operating activities of company i in year period t
Ait-1	= Total assets of company i in period t-1
REVit	= company i's revenue in year t minus company i's revenue in year t-1
PPEit	= Property, plant and equipment of company i in year period t
RECit	= Accounts receivable of company i in year t minus revenue of company i in year t-1
	= error

2.2.4. CEO Duality
Jensen in Chatterjee (2020) stated that CEO duality is a dual position held by the CEO, namely as CEO and chairman of the board.

2.2.5. Board Size
Obaid and Amrah (2020) found that Board Size had a positive effect on earnings quality. Board Size is the number of boards in a company. This variable is measured based on the number of boards in the company (Shahwan and Hammad, 2021).

2.2.6. Board Composition
Board Composition or board composition/structure refers to the total number of executive and non-executive directors on the board. This variable is measured by calculating the total proportion of non-executive directors on the board (Shahwan & Almubaydeen, 2020).

2.2.7. Audit Committee
According to Ngo and Le (2021) the audit committee is a special department that is responsible for ensuring the accuracy and reliability of financial reports produced by management. The effectiveness of the audit committee function will increase control over the company regarding agency conflicts. The audit committee variable is measured by the number of audit committees registered in the company (Merryana et al., 2019).

3.   Research Methods
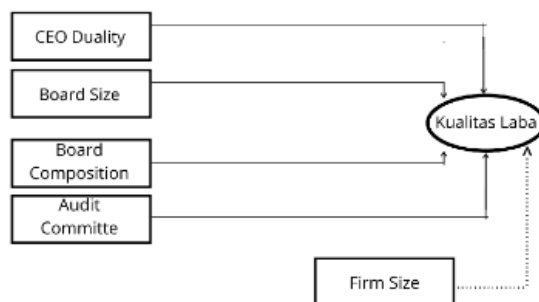
3.1.   Analysis Model

Figure 3.1. Analysis Model
Source: **Processed data (2021)**

3.2.   Hypothesis

- H1 : CEO Duality has a significant effect on Earning Quality of banking companies listed on the IDX
- H2: Board Size has a significant effect on Earning Quality of banking companies listed on the BEI
- H3 : Board Composition has a significant effect on Earning Quality of banking companies listed on the IDX
- H4 : The Audit Committee has a significant effect on the Earnings Quality of banking companies listed on the BEI
- H5: Firm Size has a significant effect on Earning Quality of banking companies listed on the IDX and is able to control the influence of CEO Duality, Board Size, Board Composition, and Audit Committee variables

3.3.   Research Approach

This research uses hypotheses and is accompanied by statistical testing, so it is a quantitative research type. This study uses secondary data as the type and source of data. This study uses information on company financial reports, the internet, journals, books and other media to obtain theoretical information. The variables studied in this study are CEO Duality, Board Size, Board Composition, Audit Committee as independent variables, Firm Size as control variable and Earnings Quality as dependent variable. This study uses information on company financial reports, the internet, journals, books and other media to obtain theoretical information. The population in this study are banking companies listed on the Indonesia Stock Exchange in the 2010-2019 period. This research uses purposive sampling method. The sample criteria used in this study were taken with the following conditions:

1.   A conventional banking company that is listed on the Indonesia Stock Exchange (IDX) and publishes financial statements for the period ended December 31 consistently and completely for the period 2010 - 2019
2.   Companies that are sampled in this study have the necessary components as variables in this study.
3.   Companies that use the Indonesian rupiah (IDR) currency

The number of samples used are 26 companies in the 2010 - 2019 observation year, with the following list:

Table 3.1. Sample List

No	Code	Company name
1	AGRO	Bank Rakyat Indonesia Agroniaga Tbk
2	BABP	PT Bank MNC International Tbk
3	BBCA	Bank Central Asia Tbk
4	BBKP	Bank Bukopin Tbk
5	BBMD	Bank Althoughta Dharma Tbk
6	BBNI	Bank Negara Indonesia Tbk

7	BBRI	Bank Rakyat Indonesia Tbk
8	BBTN	State Savings Bank (Persero) Tbk
9	BCIC	PT Bank JTrust Indonesia Tbk
10	BDMN	PT Bank Danamon Indonesia Tbk
11	BEKS	PT Bank Pundi Indonesia Tbk
12	BKSW	PT Bank QNB Indonesia Tbk
13	BMAS	PT Bank Maspion Indonesia Tbk
14	BMRI	Bank Mandiri (Persero) Tbk
15	BANGA	Bank CIMB Niaga Tbk
16	BNII	PT Bank Maybank Indonesia Tbk
17	BNLI	Bank Permata Tbk
18	BTPN	National Pension Savings Bank Tbk
19	BVIC	Bank Victoria International Tbk
20	INPC	Bank Artha Graha Internasional Tbk
21	MAYA	Bank Mayapada International Tbk
22	MCOR	PT Bank China Construction Bank Indonesia Tbk
23	MEGA	Bank Mega Tbk
24	NISP	Bank OCBC NISP Tbk
25	PNBN	Bank Pan Indonesia Tbk
26	SDRA	PT Bank Woori Saudara Indonesia 1906 Tbk

Source: **Processed data (2021)**

3.4. Variables and Operational Definitions

Table 3.2. Operational definition

Variable	Description	Measurement
EarnQual	Earning Quality	"Modified Jones Model" (Wicaksono and Rahmawati, 2019)
CEOdual	CEO Duality	(Yes = 1, No = 0) (Chatterjee, 2019)
BSize	Board Size	Number of *boards* (Shahwan & Hammad, 2021)
Bcomp	Board Composition	Number of non-executive directors compared to the total *board* (Shahwan, *et.al.,* 2020)
Audcom	Audit Committee	Number of Audit Committee Members (Merryana *et.al.,* 2019)
FSize	Firm Size	LnAsset (Sugiyanto *et.al.,* 2020)

Source: **Processed data (2021)**

4.   Results and Discussion

4.1.   Research Overview

Table 4.1. Sample Description

No	Criteria	(Sample)
1	All Banking Companies listed on the IDX	450
2	Companies that do not issue *annual reports* in a row, are not conventional banks and listed after 2010	*(190)*
	Total observed data	260

Source: **Processed data (2021)**

This study used a purposive sampling method, and took samples for 10 years, namely 2010 - 2019. The data used is taken from the annual report in 2010 - 2019 which is accessed through the IDX website and related company websites.

Table 4.2. Descriptive Analysis

	Y	X1 (CEOD)	X2 (BSIZE)	X3 (BCOMP)	X4 (AUDCOM)	Xc (FIRM SIZE)
mean	-0.00667.1154	0.003846	13.01538	0.567291	4	31.62476
Std Dev	0.09989,523	0.0620	4,198	0.1225	1,179	1.6362

Source: **Processed data (2021)**

The table above shows that on average, banking companies in Indonesia have good earnings quality, because the average value of discretionary accruals is close to 0. However, the average value has a high standard deviation, which is 0.099 or higher than the average. This shows that the average earnings quality has various data variations.

4.2.   Best Model Selection

4.2.1.   Chow test

Table 4.3. Chow test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	14.716243	(25,230)	0.0000
Cross-section Chi-square	248.392139	25	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 06/12/21   Time: 03:54
Sample: 2010 2019
Periods included: 10
Cross-sections included: 26
Total panel (balanced) observations: 260

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.033775	0.041321	-0.817376	0.4145
X1	-0.023421	0.101169	-0.231506	0.8171
X2	0.000885	0.001692	0.523415	0.6011
X3	0.017147	0.052533	0.326401	0.7444
X4	0.001461	0.005869	0.248851	0.8037

Root MSE	0.099570	R-squared	0.002658
Mean dependent var	-0.006771	Adjusted R-squared	-0.012987

Source: **Processed data (2021)**

Table 4.3 above shows the F-Statistic of 14.716243, and the probability value of the F-Statistic of 0.00000, in other words H0 is rejected, so the panel model that is accepted is the Fixed Effect Model.

4.2.2. Lagrange Multiplier Test

Table 4.4. LM test

Indicator	Hypothesis Test	Decision
Breusch-pagan	0.000	H0 rejected

Source: **Processed data (2021)**

Based on the results of the Lagrange multiplier in table 4.4 above, the Breusch-Pagan value is 0.000, in other words H0 is rejected, so the best panel model according to the Lagrange Multiplier test is the Random Effect Model.

4.2.3. Hausman test

Table 4.5. Hausman test

Test Summary	Prob
Cross Section Random	0.4129

Source: **Processed data (2021)**

Thus, the results of the Chow test show a probability value of F-Statistics of 0.0000 < 0.05 (H0 is rejected) with the decision to choose the Fixed Effect Model, the Lagrange Multiplier test shows a Breusch-Pagan value of 0.000 > 0.05 (H0 is rejected) with the decision to choose the Random Effect Model, and the Hausman test showed a probability value of 0.4129 > 0.05 (H0 was accepted) with the decision to choose the Random Effect Model. So that the most appropriate model to be used in this research is the Random Effect Model.

4.3. Classic assumption test

4.3.1. Heteroscedasticity Test

Table 4.6. Heteroscedasticity Test

Variable	sig	Decision
CEO DUAL (X1)	0.1415	There is no heteroscedasticity
BOARD SIZE (X2)	0.0592	There is no heteroscedasticity
BOARD COMP (X3)	0.3121	There is no heteroscedasticity
AUDIT COMMITTEE (X4)	0.0511	There is no heteroscedasticity

Source: **Processed data (2021)**

Table 4.6 above shows the significance level of CEO Duality (X1) of 0.1415 > 0.05, Board Size (X2) of 0.0592 > 0.05, Board Composition (X3) of 0.3121 > 0.05, Audit Committee (X4) of 0.0511 > 0.05. Thus, it can be concluded that the research model is free from heteroscedasticity.

4.3.2. Multicollinearity Test

Table 4.7. Multicollinearity Test

	X1	X2	X3	X4
X1	1	-0.074366	-0.034196	-0.052806
X2	-0.074366	1	-0.217081	0.421189

X3	-0.034196	-0.217081	1	-0.009070
X4	-0.052806	0.421189	-0.009070	1

Source: **Processed data (2021)**

Table 4.7 above shows the correlation value of CEO Duality (X1) > 0.05, Board Size (X2) > 0.05, Board Composition (X3) > 0.05, Audit Committee (X4) > 0.05. Thus, it can be concluded that the research model is free from multicollinearity.

4.4. Panel Data Estimation Model

4.4.1. Random Effect Model

To decide whether the control variable is retained or not, the researcher uses hierarchical regression, which is a regression analysis that is carried out repeatedly with different variable components (Inelia & Sebrina, 2019). Thus, the researcher compared the panel data regression model using control variables, and without control variables, as explained as follows:

Table 4.8. Hierarchical regression results

Variable	With Control variable	No control variable
CEOdual	- 0.056837	-0.067192
BSize	0.005142	0.003575
Bcomp	0.101776	0.099287
Audcom	0.004848	0.005019
FSize	0.007541	-
FSize (Sig)	0.3817	-
R2 –	0.0225	0.0242
R ^{2}	0.0225	0.0017
F	0.0555	0.036219

Source: **Processed data (2021)**

Table 4.8 above shows that there is an increase in the coefficient of determination of 0.0017 after eliminating the control variable. In addition, the value of F (0.055 > 0.05) shows a simultaneous effect that is not significant when it involves the firm size control variable in the regression model. Firm size significance value of 0.3817 also indicates that this variable is not able to control the effect of the independent variables CEO Duality, Board Size, Board Composition, and Audit Committee. Thus, the researcher uses a panel data regression model without involving firm size variables, as explained as follows:

Table 4.9. Panel Data Regression Model

Variable	Coefficient	Prob.
C	-0.129966	0.0036
CEO Duality	-0.067192	0.3316
Board Size	0.003575	0.1512
Board Composition	0.099287	0.0141
Audit Committee	0.005019	0.03764

Source: **Processed data (2021)**

Based on table 4.9 above, it can be concluded that the panel data regression model in this study is

$$Y = -0.129966 - 0.067192X1 + 0.003575X2 + 0.099287X3 + 0.005019X4$$

Information:

Y = Earnings quality

X_1 = CEO Duality

X_2 = Board Size

X_3 = Board Composition

X_4 = Audit Committee

   The coefficient of CEO Duality is 0.067192 which indicates that every increase in CEO duality, there will be a decrease in earnings quality of 0.067192, assuming the other independent variables have a fixed value. The Board Size coefficient is 0.003575X2 which indicates that every increase in Board Size, there will be an increase in earnings quality of 0.003575, assuming other independent variables have a fixed value. The Board Composition coefficient is 0.09928 which indicates that every increase in Board Composition, there will be an increase in earnings quality of 0.09928, assuming other independent variables have a fixed value. The Audit Committee coefficient is 0.005019 which indicates that every increase in the Audit Committee, there will be an increase in earnings quality of 0.005019, assuming other independent variables have a fixed value.

4.5. Hypothesis testing

4.5.1. Model Feasibility Test (F Test)

The model feasibility test was conducted to test the feasibility of the regression model used in the study.

Table 4.10. F. Test Results

F Statistics	Prob
2.6077	0.0362

Source: **Processed data (2021)**

   Table 4.10 shows the results of the statistical significance value of 0.036219, or in other words the F statistic < 0.05. Thus it can be concluded that this model is suitable for use in this study.

4.5.2. Partial Test (t Test)

Table 4.11. t test

Model	t	Sig
CEO Duality (X1)	0.972	0.3316
Board Size (X2)	1,439	0.1512
Board Composition (X3)	2,472	0.0141
Audit Committee	0.886	0.3764
Firm Size	-0.876	0.3817

Source: **Processed data (2021)**

1) The results of the hypothesis test for the variable CEO Duality (X_1)

Table 4.11 shows that the significance level for the X1 variable is 0.3316. Thus, it can be concluded that the CEO Duality (X1) variable has no significant effect on the Earning Quality of Banking Companies listed on the IDX for the period 2010 - 2019. Thus, it can be concluded that H1 is rejected.

2) The results of the Board Size variable hypothesis test (X_2)

Table 4.11 shows that the significance level for the X2 variable is 0.1512. Thus, it can be concluded that the Board Size (X2) variable has no significant effect on the Earning Quality of Banking Companies listed on the IDX for the period 2010 - 2019. Thus, it can be concluded that H2 is rejected.

3) The results of the Board Composition variable hypothesis test (X_3)

Table 4.11 shows that the significance level for the X3 variable is 0.0141. Thus, it can be concluded that the Board Composition (X3) variable has a significant effect on the Earning Quality of Banking Companies listed on the IDX for the period 2010 - 2019. Thus, it can be concluded that H3 is accepted.

4) The results of the Audit Committee variable hypothesis test (X_4)

Table 4.11 shows that the significance level for the X4 variable is 0.3764. Thus, it can be concluded that the Audit Committee (X4) variable has no significant effect on the Earning Quality of Banking Companies listed on the IDX for the period 2010 - 2019. Thus, it can be concluded that H4 is rejected.

5) Hypothesis test results for the control variable Firm Size (X_5)

Table 5.11 shows that the significance level for the X5 variable is 0.3817. Thus, it can be concluded that the firm size variable (X5) has no significant effect on the Earning Quality of Banking Companies listed on the IDX for the period 2010 - 2019 and is unable to explain the effect of CEO duality, Board Size, Board Composition, and Audit Committee.

4.5.3. Coefficient of Determination Test

Table 4.12. Coefficient of Determination

R-squared	0.0392
Adjusted R-Squared	0.0242

Source: **Processed data (2021)**

` Table 4.12 shows that the coefficient of determination in this study is 0.024 or 2.4 %. Thus, it can be concluded that the independent variables CEO Duality, Board Size, Board Composition, and Audit Committee are able to explain the attachment of 2.4% to Earning Quality, and the remaining 97.6% is explained by other variables not included in this study.

5.   Conclusions and Practical Implication

5.1.   Conclusion

Based on the results of data analysis and discussion in this study, the conclusions are: CEO Duality (X1) has an insignificant effect on the Earning Quality of banking companies listed on the IDX for the period 2010 - 2019. Board Size (X2) has an insignificant effect on Earning Quality. banking companies listed on the IDX for the period 2010 - 2019. Board Composition (X3) has a significant effect on the Earning Quality of banking companies listed on the IDX for the period 2010 - 2019. The Audit Committee (X4) has an insignificant effect on the Earnings Quality of banking companies listed on the IDX. IDX for the period 2010 - 2019.

5.2.   Practical Implication

Table 5.1. Managerial Implications

Variable	Before Research	After Research
CEO Duality	CEO duality indicates that a company is likely to manipulate financial reporting.	CEO duality cannot be used as a determining indicator of the company's earnings quality, but it is still necessary to separate control and ownership, improve monitoring mechanisms

Board Size	number of *boards* will further increase the effectiveness of supervision	Investors can assess the effectiveness and efficiency of supervision through *board size.* In addition, the company can estimate the most ideal *board size* through regression equations and other evaluations.
Board Composition	*Board composition* serves as a form of separation of interests between *agent* and *principal*	*Board Composition* serves as an indicator of the company's fundamental analysis for investors in assessing the quality of company earnings, so that investors can make investment decisions by considering the composition of *the board.* The company needs to *review* the composition of the board and the level of efficiency of the supervisory mechanism through the regression equation in this finding. OJK as a regulator can carry out more effective supervision and action through assessing the level of board composition in banking companies.
Audit Committee	The implementation *of audit committees* in Indonesia is oriented towards compliance with regulations and formalities, so that their implementation becomes ineffective in preventing manipulation practices carried out by managers.	It is necessary to strengthen the legal and regulatory basis governing the audit committee, to prevent orientation to the formalities of implementing the audit committee itself.

Source: **dolah data, 2019**

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