

Corporate Governance and Intellectual Capital on Financial Distress

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Abstract

This study is conducted to examine the effect of corporate governance and intellectual capital on financial distress. Corporate governance in this study refers to the measurement of the effectiveness of the board of commissioners developed by The Indonesian Institute for Corporate Directorship (IICD) whereas Intellectual capital is proxy by using efficiency human capital, structural capital, relational capital, and capital employed. The measurement of financial distress uses the Altman Z-Score Modification Model. This research used multiple linear regression. The population is wholesale and retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) during 2015-2017. This study used 96 observational data for 3 years. The results show Corporate Governance, Relational Capital Efficiency (RCE), and Capital employed efficiency (CEE) does not affect financial distress. However, Human Capital Efficiency (HCE), and Structural Capital Efficiency (SCE) could be affects financial distress.

Index terms— corporate governance, intellectual capital, financial distress.

1 Introduction

The purpose of establishing a company is to earn profits which will later be used to maintain the survival of the company. Along with the development of increasingly rapid economic activities, there is unavoidable competition among companies. Many ways can be taken by companies to have competitive advantages and one of which is to make product innovations produced so that it is not monotonous. The product produced must have different characteristics and specifications than competitors. Business threat cannot be avoided if the company cannot compete with other companies, the worst risk is bankruptcy. There are many factors causing the bankruptcy of a company, e.g., factors internal and external. One example of the internal factors is the difficulty of the company to pay off its obligations and losses experienced by the company. Financial distress is a sign that companies are in a state of bankruptcy (Rahayu, Suwendra, & Yulianthini, 2016).

Generally, bankruptcy in companies is caused by the inability to manage the business so that the company experiences a decrease in earning. When this condition cannot be overcome, the company will be in financial distress. One of the problems related to financial distress is the retail sector in Indonesia. Only a few retail outlets fell at the end of 2017, but the accumulation of the layered impact of the cessation of shop operations on the national economy can be problematic to account for in plain view. Institute for Development of Economics and Finance (INDEF) as quoted by Adhinegara, Huda, & Adha (2018) concerned that closing retail outlets could cause the contribution of the retail sector to economic growth to shrink. Based on data from the Indonesian Central Statistics Agency/Badan Pusat Statistik (2017), the retail sector provided a portion of around 13.03 percent of Gross Domestic Product (GDP) in the first semester of 2017 or became the fourth largest contributor after the processing, construction and information and communication industries.

The 7-Eleven's conditions deteriorated further proven by the increasing losses experienced by the company in 2015 in which 7-Eleven suffered a net loss of 54.7 billion Rupiah, in 2016 there was an increase in losses experienced by the company to 638.72 billion Rupiah. Signs of the 7-Eleven decline are becoming more apparent. During the first three months of 2017, Modern International Tbk has suffered a net loss of 447.93 billion Rupiah. Not surprisingly, the company continues to make efficiencies by closing 30 outlets before making a final decision to stop the operations of all remaining outlets on June 30 (KataData.com, 2017).

4 B) FINANCIAL DISTRESS

46 For a company to be sustainable, companies can implement good corporate governance. Corporate governance
47 as a form of good corporate management has an important element which consist of Transparency, Accountability,
48 Responsibility, Independency, and Fairness (Muhammad, 2009). Implementation of good corporate governance
49 will affect the costs and benefits obtained in the long term (Lukviarman, 2016). So, it is very important for
50 companies to improve corporate governance implementation that the problems faced by companies related to
51 poor financial conditions can be immediately known early.

52 In his research (Emirzon, 2006) states that corporate governance implementation in companies has an impact
53 on performance improvements up to 30%, and companies will also avoid unfavorable conditions. Also, good
54 corporate governance can improve the company's image in the eyes of the public, increase productivity, increase
55 customer satisfaction and gain the trust of investors. The research conducted by Nuswandari (2009) states
56 that companies with good governance will have more efficient operational performance. Effective and efficient
57 management can reduce capital costs and also minimize risk. This action will produce high profitability. The
58 study was not in line with the research conducted by Juniarti & Ellen (2013)stating that GCG scores were
59 consistently unable to predict a company experiencing financial distress. GCG in a company is only a formality
60 that is not supported by efficient performance.

61 Another way that can be used to minimize risk that involves financial distress is intellectual capital. The
62 resources owned by the company are not only tangible assets in the form of land, buildings, machinery, raw
63 materials, etc., but also include intangible assets called intellectual capital. When the source of the tangible
64 assets is increasingly scarce and difficult to find, the management of the company must think of other ways to
65 use intangible assets in the form of intellectual property.

66 Intellectual capital is an intangible asset which is believed to be able to help the sustainability of the company
67 therefore, avoiding financial distress (Septivani & Agoes, 2014). Intellectual capital plays a significant role in
68 creating added value for companies that will later improve the performance of companies to be able to provide
69 a competitive advantage from a company. Based on previous studies, Septivani & Agoes (2014) states that
70 intellectual capital hurts financial distress. The company's performance will increase when intellectual capital is
71 managed, so that the company avoids the risk of bankruptcy and is in a healthy condition. This is in line with
72 the research of Ananto, Mustika, & Handayani (2017) stating that intellectual capital hurts financial distress.
73 Its shows that managing of intellectual capital, financial distress in the company will decrease, whereas the
74 poor management of intellectual capital will increase financial distress. This condition is due to the decrease
75 in performance from human resources resulting in a decline in company performance. Continuous improvement
76 should be fulfilled so that the company can avoid the risk of financial distress. Financial distress is the initial
77 stage before the company goes bankrupt. On the other hand, the research conducted by Bakshani (2014) states
78 that the component of intellectual capital is not the right predictor of predicting bankruptcy.

79 Based on the inconsistencies of the previous research, the researcher wants to reiterate the factors that influence
80 financial distress, including corporate governance and intellectual capital. This study uses corporate governance
81 variables that are proxied by the measurement index developed by IICD, whereas previous studies used more
82 corporate governance mechanisms.

83 2 II.

84 3 Literature Review and Hypotheses a) Agency Theory

85 Agency theory is a theory that states the relationship between agents and principals where one party has more
86 information than the other (Jensen & Meckling, 1976). There is imbalance information owned by the principal
87 and agent. Information about companies is more owned by agents than principals, it will lead to information
88 asymmetry. The opportunistic nature of the agent has a bad influence on the company. The amount of information
89 an agent has will be used to commit fraudulent actions against the company, namely manipulating financial
90 statements.

91 Jensen & Meckling (1976)states there are two ways to reduce the likelihood of agents acting adversely, including
92 primary monitoring, and limiting the actions of the agent (bonding). Monitoring is an effective way to reduce
93 an agent's opportunistic behavior, so that the conflict of interest between the agent and the principal decreases.
94 Monitoring carried out is internal monitoring specifically the board of commissioners and the audit committee.
95 Monitoring carried out can prevent companies from the risk of bankruptcy or financial distress.

96 4 b) Financial Distress

97 Financial distress is the stage of the decline in financial conditions that occurred before bankruptcy or liquidity.
98 According to another definitions, financial distress is a situation where a company has difficulty fulfilling its
99 responsibility, a situation in which a company's income cannot cover total costs and incur losses (Hery, 2017:
100 33). The condition of financial distress can occur in various companies and can be a sign/signal that the potential
101 for bankruptcy may be happening (Dwijayanti, 2010).Thus, it can be concluded that financial distress is a sign
102 of the company's inability to fulfill its responsibility.

103 5 c) Corporate Governance

104 The Organization for Economic Cooperation and Development (OECD, 1999) states that Corporate Governance
105 is a system that brings together various elements of the organization (board of commissioners, managers,
106 shareholders, and stakeholders) with rules and procedures for decision making designed to achieve organizational
107 goals.

108 Along with this concept, there are several insights to clarify corporate governance. According to Lukviarman,
109 (2016a), the role of corporate governance becomes very important in empowering companies to be more
110 competitive. The implementation of CG will be increasing the ability of companies to access international
111 capital markets. Besides, it will also produce governance outcomes that are expected to increase competitiveness
112 and company access to funding sources at the global level. Realization of governance outcomes is an increase in
113 firm performance, so it is very clear that the optimal governance system in the company of course the company
114 will avoid the risk of bankruptcy.

115 Corporate governance is a set of rules that regulate the relationship between various parties in the company
116 concerning rights and obligations and to achieve the interests of shareholders in the long term which of course,
117 takes into account the interests of all parties (Anggraini, 2013).

118 In this study Corporate Governance (CG) uses the commissioner effectiveness proxy released by the Indonesian
119 Institute for Corporate Directorship (IICD). The characteristics of the board of commissioners are obtained from
120 the information available in each company's annual report. The effectiveness of the board of commissioners
121 consists of 21 questions which are grouped into 2 subcategories e.g. Qualification and Composition of the Board,
122 and the Activities of the Board.

123 6 d) Intellectual Capital

124 Some researchers provide diverse definitions of intellectual capital. Thomas A. Stewart (1997) defines intellectual
125 capital as the sum of everything in a company that can help a company to compete in the market, (including
126 knowledge, information, experience, and intellectual property) that can be used to create prosperity. Brooking
127 (1998) states that intellectual capital is a term given to a combination of intangible assets, intellectual property,
128 employees, and infrastructure that allows companies to function. In the definition put forward by Brooking (1998)
129 it is very clearly that intellectual capital is not just about human capital. Human capital is only one component
130 of intellectual capital. Intellectual capital plays an important role in creating added value for companies that
131 will improve firm performance to be able to provide competitive advantage (Ananto et al., 2017).

132 7 e) Corporate Governance and Financial Distress

133 The application of corporate governance in the company can reduce the emergence of agency problems between
134 principle and agents so that it can reduce the incidence of the worst risk, namely the bankruptcy of the company
135 (Hanifah & Purwanto, 2013).

136 The principle of transparency and accountability in corporate governance certainly provides early supervision
137 of the emergence of all types of fraud so that the company can avoid the risk of bankruptcy or financial distress.

138 Research conducted by Nuresa et al. (2013) states that corporate governance which is proxied with the
139 knowledge of audit committees has a significant negative effect on financial distress. The existence of an audit
140 committee that has the required competencies is expected to perform its role well in controlling and supervising
141 the company's performance so that the number of companies experiencing financial distress can be reduced.
142 Research conducted by Wang & Deng (2006), corporate governance hurts financial distress. The better the
143 implementation of corporate governance in a company is, the lower the risk of bankruptcy or financial distress.
144 H1: Corporate Governance has a negative effect on Financial Distress

145 8 f) Human Capital Efficiency (HCE) and Financial

146 Distress Human Capital Efficiency (HCE) is a comparison of value-added (VA) with human capital. HCE shows
147 how much VA is formed by expenditures incurred for labor. The company is said to be efficient if the HCE value
148 is high, meaning that the company utilizes its human resources well. HCE is an added value of efficiency from
149 human capital (HC) which includes human resources, knowledge, and skills possessed by employees. Employees
150 will be motivated to give their best performance by providing compensation in the form of salaries and benefits,
151 besides empowering human resources through training and developing, employees are also an effective way to
152 improve company performance (Jeneo, 2013). That way, the possibility of financial distress will be lighter.

153 Research on intellectual capital conducted by Septivani & Agoes (2014) states that intellectual capital hurts
154 financial distress. It means that the better and efficiency in the management of intellectual capital the better
155 the performance of the company becomes, this avoids the risk of bankruptcy and the financial condition of the
156 company in a healthy state.

157 **9 H2: Human Capital Efficiency has a negative effect onFi-**
158 **nancial Distress g) Structural Capital Efficiency (SCE)and**
159 **Financial**

160 Distress Structural Capital Efficiency (SCE) is a contribution of structural capital (SC) in value creation.
161 Structural capital is an infrastructure owned by a company to meet market needs, such as system technology,
162 operating systems of companies, patents, trademarks, and training courses. Structural capital is a supporting
163 tool for human capital in improving company performance (Putra, Herawati, & Wahyuni, 2017). The higher the
164 SCE is, the higher the contribution of SC will be in creating company value so that the company's performance
165 will also increase which in turn will prevent the company from financial distress.

166 **10 H3: Sructural Capital Efficiency has a negative effect on Fi-**
167 **nancial Distress h) Relational Capital Efficiency (RCE)and**
168 **Financial**

169 Distress Relational Capital Efficiency (RCE) is an added value of the efficiency in using relational capital (RC).
170 This element provides real value for the company. RC is a good relationship the company has with its partners
171 which includes suppliers, customers, the government, and the community around the company (Fajarini &
172 Firmansyah, 2012). The higher the RCE is, the higher the contribution of RC will be in creating company
173 value and the less likely it is for the company to experience financial distress. H4: Relational Capital Efficiency
174 has a negative effect on Financial Distress

175 **11 i) Capital Employed Efficiency (CEE)and Financial**

176 Distress Capital Employed Efficiency (CEE) is an indicator for VA created by a unit of physical capital. CEE
177 illustrates how much VA is generated from physical capital used. The opportunity to create innovation for the
178 products produced will be more open if the company can manage its sources of equity funds well and efficiently.
179 Puli? (2000), when company resources create innovations that can improve returns better than other companies,
180 the company already has a competitive advantage. Better use of CE is part of the company's intellectual capital.

181 **12 H5: Capital Employed Efficiency has a negative effect on**
182 **Financial Distress**

183 **13 III. Research Methodology**

184 This study used a sample of sub-sector wholesale and retail trade companies listed on the Indonesia Stock
185 Exchange in 2015-2017, sampling using purposive sampling. The criteria used are as follows: 1) Wholesale and
186 retail trade companies consistently make annual reports for the 2015-2017 period. 2) use a rupiah currency unit.
187 3) have complete data about the variables under study.

188 **14 a) Measurement**

189 The dependent variable in this study, financial distress, is a situation where a company has difficulty fulfilling
190 its responsibility, a situation in which the company's income cannot cover the total costs and suffer losses
191 (Hery, 2017: 33). Corporate governance is a process and structure applied in running a company with the
192 prime goal of increasing shareholder value in the long term while taking into account the interests of other
193 stakeholders, measuring the practice of Corporate Governance (CG) in this study referring to the Board of
194 Commissioners' effectiveness measurement conducted by The Indonesian Institute for Corporate Directorship
195 (IICD). The characteristics of the board of commissioners come from information available in the annual report
196 of each company.

197 The measurement of Corporate Governance (CG) in this study refers to the measurement of the effectiveness of
198 the board of commissioners conducted by The Indonesian Institute for Corporate Directorship (IICD). To measure
199 the effectiveness of the board of commissioners consists of 21 questions which are grouped into 2 categories,
200 namely: Board Qualification and Composition, Board Activities.

201 Each question will consist of 3 ratings: Good = value 3 if each criterion is met Fair = value 2 if only a number
202 of criteria are met Poor = value 1 if no criteria are met After obtaining a score for each question, the score for
203 the board of commissioners is obtained by summing the total score for each characteristic then divided by the
204 maximum score.

205 **15 c) Intellectual Capital Measurement i. Human Capital**
206 **Efficiency**

207 HCE is an indicator of efficiency in human capital added value. HCE is the ability of a company to produce the
208 added value for every rupiah spent on human capital. This model begins with calculating. Value-added (VA) is

209 the most objective indicator to assess business success and show the company's ability to create value ??Poetri,
210 2015).Value Added is calculated by the following formula (Puli?, 2000).

211 **16 Notes: OUt: Output (total sales and other income) IN:**
212 **Input (Selling expense and other income than employee**
213 **expense).**

214 HCE is used to see how much spent on labor can be generated with funds. The formula for calculating it is
215 (Puli?, 2008) CEE is an indicator of the efficiency of value added capital used. CEE shows how much company
216 added value is generated from the capital used. The efficiency of the capital used can be obtained in the following
217 ways (Puli?, 2000):Notes: VA: Value added (OUT -IN) RC: Marketing expenses

218 **17 IV. Results and Discussion**

219 From the results of testing for normality with the Kolmogorov Smirnov non-parametric statistical test, it shows
220 that the significant value is still below 0.05, meaning that the residual data are not normally distributed. To
221 deal with abnormal data, the researchers discarded outlier data with a range of values above 3. There were 13
222 observation data outliers, after the data was removed then Kolmogorov Smirnov's nonparametric statistical test
223 was done with a significance value of 0.088 so that the residual data can be distributed normally. In the F Test,
224 the hypothesis will be tested by looking at the level of significance. If the significance value is below 0.05 then
225 the hypothesis is accepted. The table above shows that the significance level is 0,000 below 0.05. It means that
226 the model in this study is fit and can be used to predict the Financial Distress variable.

227 **18 a) Hypothesis Test**

228 The t-test is used to determine whether there is an effect of each independent variable on the dependent variable.
229 It tested by comparing the t-statistic with value t-table. The results of the t-test can be seen in the table below.

230 **19 a. Dependent Variable: FD b) The Effect of Corporate** 231 **Governance on Financial Distress**

232 In this study, corporate governance does not affect financial distress. The implementation of good corporate
233 governance in the company does not necessarily prevent the company from the risk of bankruptcy. Many factors
234 can cause bankruptcy in a company, one of which is decreased competitiveness. Corporate governance in a
235 company is only limited to fulfilling the existing rules so that it is unable to predict financial distress in the
236 company. So, the theory stating that the governance outcomes are the performance improvements is not confirmed
237 in this study.

238 The results of this study are in line with Ananto et al. (2017) stating that corporate governance proxied by using
239 institutional ownership variables, a board of commissioners, a board of directors, a board of commissioner size
240 and board of directors size has no effect on financial distress. However, the results of this study are contradict
241 with Emirzon (2006) which states that corporate governance implementation in companies has an impact on
242 performance improvements of up to 30% and companies will also avoid unfavorable conditions. Furthermore,
243 good corporate governance can improve the company's image in the eyes of the public, increase productivity,
244 increase customer satisfaction, and gain the trust of investors.

245 The existence of the audit committee is expected to reduce agency conflict so that the quality of financial
246 reports submitted to interested parties will increase and can be trusted so that it helps increase the firm value
247 (Nuryana & Dwi Asih Surjandari, 2019).

248 **20 c) The effect of Human capital efficiency on financial distress**

249 In this study, the intellectual capital proxied by using human capital efficiency has an affectfinancial distress.The
250 element of human capital efficiency is very important in an organization, the most valuable company assets are the
251 people in the company related to the knowledge, skills, and experience they represent. If the assets are managed
252 exactly, it will improve the company's performance and will avoid the risk of financial distress. Competent
253 human resources are meaningless to the company if they are not properly maintained and managed. It is this
254 management of resources that result in competitive advantage and increases the added value of the company
255 (Ulum, 2017). This research is not in line with Bakshani (2014) stated that intellectual capital does not affect
256 financial distress and the component of intellectual capital is not the right predictor of predicting bankruptcy.
257 Septivani & Agoes (2014) states that intellectual capital has a negative effect on financial distress. It means that
258 the better and more efficient management of intellectual capital, the better the performance of the company, this
259 avoids the risk of bankruptcy and the financial condition of the sample company in healthy.

21 d) The effect of Structural capital efficiency on financial distress

In this study, the intellectual capital proxied by using structural capital efficiency has an affect financial distress. Structural capital (SCE) consists of databases, organizational culture, information flows, and strategies run by the company. SCE is the quality of the company that is related to the internal work culture (not the individual quality of employees). When companies can be optimal in utilizing structural capital (SCE), the company's performance can increase. SCE is one of the main drivers for companies to maximize the potential of the company's management.

Astuti (2005) states that if a company can codify knowledge and develop structural capital, for example implementing and developing great ideas, having systems and procedures that support innovation, competitive advantage will be achieved. These advantages will relatively result in higher business performance.

This research is not in line with Bakshani (2014) which states that intellectual capital does not affect financial distress and the component of intellectual capital is not the right predictor of predicting bankruptcy.

22 e) Effect of Relational Capital Efficiency on Financial Distress

In this study, the intellectual capital proxied by using relational capital efficiency does not affect financial distress. Relational capital is one of the main components of intellectual capital that describes organizational wealth from the customer aspect. RC refers to knowledge that is inherent in marketing channels and customer relationships where an organization develops it through a business path (Ulum, 2017). A good relationship with the customer does not guarantee that the company will avoid the risk of financial distress. The company will avoid financial distress when the products produced are acceptable to consumers and companies have competitive advantages compared to other companies.

This study is not in line with Pour et al. (2014) founded that intellectual capital has a positive and significant influence on bankruptcy. It means that the greater the efficiency of intellectual capital by the company is, the greater the possibility of bankruptcy will be. Bakshani (2014) stated that the component of intellectual capital is not the right predictor of predicting bankruptcy.

23 f) The Effect of Capital Efficiency Employed on Financial Distress

In this study, the intellectual capital proxied by using employed capital efficiency does not affect financial distress. Because the utilization of the existence of assets owned by the company does not affect the creation or failure of innovations that are an added value for the company to be able to increase the financial performance that triggers financial distress. The size of capital employed efficiency does not directly provide an indication that the company will be bankrupt. On the other hand, the research conducted by Bakshani (2014) states that the component of intellectual capital is not the right predictor of predicting bankruptcy. The results of this study are inversely proportional to the research conducted by Septivani & Agoes (2014) stated that intellectual capital has a negative effect on financial distress. Its means that the better and more efficient management of intellectual capital, the better the performance of the company, so that it will avoid the risk of bankruptcy.

24 V. Conclusions and Suggestions a) Conclusion

Based on the results of data analysis and discussion of the effect of Corporate governance and Intellectual Capital proxied in human capital efficiency, structural capital efficiency, relational capital efficiency, and capital employed efficiency on financial distress in 2015 to 2017 large-scale trade and wholesale goods sub-sector companies.

In this study, corporate governance does not affect financial distress. Good corporate governance does not guarantee that the company is in a stable financial condition. Financial distress in the company can occur when the company is not able to maintain the existence of its business activities.

Intellectual capital proxied by using Human capital efficiency has an affect financial distress. Human capital efficiency is very important in a company. When a company has competent resources, of course it will have an impact on improving company performance.

Intellectual capital proxied by using Structural capital efficiency has an affect financial distress. SCE is the quality of the company that is related to the internal work culture. When companies can be optimal in utilizing structural capital (SCE), the company's performance can increase.

Intellectual capital proxied by using Relational capital efficiency (RCE) does not affect financial distress. Good relations with customers do not guarantee the company is in a stable financial condition. When the products produced by the company can be accepted by the market, the risk of financial distress can be minimized

25 Global Journal of Management and Business Research

Volume XIX Issue V Version I Year 2019 () Intellectual Capital proxied by using Capital employed efficiency (CEE) does not affect financial distress, because most companies in Indonesia, the process of innovation carried

316 out by R & D and advertising is largely financed by debt. So that it can lead to the inability of the company to
317 pay for the loan.

318 **26 b) Suggestions**

319 Based on the results of research on the topic of financial distress, suggestions for future researchers. The next
320 researcher can use other proxies to measure financial difficulty variables. Then, can adding other independent
321 variables in explaining corporate governance such as the characteristics of audit committee members for example
322 from expertise in industry and finance, financial supervision, and expertise in certain industries. The next
323 researcher can also expand the object of research by using companies other than large trade sub-sectors of
production and retail goods, because the more the number of samples will affect the more accurate the results.

how much value-added the
company makes every one
rupiah invested in marketing
costs.

Relational Capital is proxied
by marketing costs.

RCE is calculated by the
following formula (Ulum,
2017):

Notes:

VA: Value added (OUT -IN)

RC: Marketing expenses

iv. Capital Employed Effi-
ciency (CEE)

Notes:

VA: Value added (OUT -IN)

HC: Total employee expenses including training

ii. Structure Capital Efficiency (SCE)

Notes:

VA: Value added (OUT -IN)

SC: VA -HU

iii. Relational Capital Efficiency

Relational Capital Efficiency (RCE) is a value-
added efficiency in the use of relational capital. RCE is a

good relationship between companies and different
external stakeholders, including elements such as
customers,

distribution

collaboration, franchise agreements, and so on

(Suhardjanto and Wardhani, 2010). RCE is used to see

Figure 1:

1

Unstandardized Residual

Figure 2: Table 1 :

324

325

1

2

	Model	Sum of Squares	df	Mean Square	F	Sig.
	Regression	4979.221	5	995.844	18.419	.000 b
1	Residual	4163.015	77	54.065		
	Total	9142.236	82			

Figure 3: Table 2 :

3

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	6.390	5.495		1.163	.249
INDEXSCG	-11.693	8.569	-.108	-1.365	.176
HCE	3.214	.393	.645	8.185	.000
SCE	-5.201	1.955	-.212	-2.660	.010
RCE	180.653	97.407	.163	1.855	.067
CEE	.000	.002	-.008	-.092	.927

Figure 4: Table 3 :

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