

# **THE INFLUENCE OF POLITICAL CONNECTION, HUMAN CAPITAL AND FIRM SIZE ON COMPANY PERFORMANCE**

## **Case Study of Subsidiaries of Non-Financial State-Owned Enterprises (BUMN) for the 2020-2022 Period.**

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### **ABSTRACT**

*State-owned enterprises (BUMN) have a very important role in supporting a country's economy. State-owned enterprises (BUMN) as economic entities are no different from the private sector, it's just that most of them are owned by the state. However, currently, there are still many subsidiaries experiencing unstable performance. In this case, the main aim of this research is to determine the influence between three independent variables and one dependent variable for the 2020-2022 period. The research results can conclude that political connections do not affect company performance. This shows that companies that are politically connected to non-financial BUMN subsidiaries are not a problem for the company because the board of directors changes every year with different backgrounds, including political connection backgrounds. Human capital does not affect company performance, this is because external conditions are uncontrolled and their performance is limited, such as poor market conditions, so human capital in this situation has no effect on company performance. Firm size has a significant positive effect on company performance. Firm size has a positive effect on company performance, this shows that companies that have a large company size are more stable in generating higher profits than small companies.*

**Keywords:** *Political connection, human capital, firm size, ROA, Company Performance*

### **1. INTRODUCTION**

Business competition is currently so strong and economic development is growing so rapidly that many new businesses have emerged that have advantages over their competitors. As we all know, one of the important goals of economic planning in developing countries, including Indonesia, is to increase the rate of economic growth. Therefore, State-Owned Enterprises (BUMN) were formed in 1998, one of the main objectives of which was to contribute to the national economy to achieve profits and provide public benefits. State-owned enterprises (BUMN) have a very important role in supporting a country's economy. State-owned enterprises (BUMN) as economic entities are no different from the private sector, except that most of them are owned by the state. Considering that State-Owned Enterprises (BUMN) are one of the sectors that focus most on performance and many conditions influence BUMN performance, especially financial performance, they must prioritize the principle of prudence in professionalism. Therefore, seeing the development of very tight competition, BUMN Minister Erick Thohir (2023) stated that the transformation of BUMN companies is ready to compete at the global level so that they can compete and develop in a better dir

action both domestically and globally. The Ministry of BUMN also said that BUMN is currently actively partnering with the private sector both domestically and abroad in 12 different clusters (Antara, 2023).

Despite the positive developments experienced by BUMN, in reality, there are still companies that have not been able to demonstrate good corporate performance. The suboptimal company performance experienced by BUMN subsidiaries can be seen in the data below.

*Table 1 : Company performance for the year 2020-2022*

Kode	Anak Perusahaan	Tahun	ROA
GIAA	PT.Garuda Maintenance Facility Aero Asia Tbk	2020	-0,63
		2021	-0,32
		2022	0,01
PGAS	PT.Saka Energi Indonesia	2020	-0,11
		2021	0,35
		2022	4,82
PTPLN	PLN Icon Plus	2020	0,16
		2021	0,16
		2022	0,09

*Source : Data processed in 2023*

Based on the table above, you can see the 2020-2022 period. The company performance of the company PT Garuda Maintenance Facility Aero Asia Tbk where the ROA value of this company is decreasing so that it can hinder the growth of the company's performance, occurred in 2020, the ROA value was -0.63, in 2021 it was -0.32 and in 2022 it was 0.01. At PT Saka Energi Indonesia, in 2020 there was a decrease so that the ROA value was -0.11, but in 2021-2022 the ROA value experienced an increase. Most recently, PLN Icon Plus also experienced a decline in performance from 2021-2022, where in 2021 it was 0.16 to 0.09 in 2022.

Company performance is measured using financial ratios, one of which uses the Return on Assets Exact Profitability Ratio. The higher the return on assets, the higher the net profit generated from each rupiah of funds included in total assets. Knowing ROA makes it possible to think about whether a company is managing its assets efficiently to generate profits.

Several factors can reduce and increase the performance of a company, one of which is environmental factors, both internal and external. External factors that influence company performance are political connections, Human Capital is a component of intellectual capital and company size which is considered to have an impact on the company's financial performance.

## **2. LITERATURE REVIEW**

### **Stakeholder theory**

Stakeholder theory argues that every company activity is closely related to the interests of various parties involved in the company, including shareholders, employees, suppliers, creditors, and society. Have a direct relationship with the company. According to this theory, companies must be responsible and help their stakeholders because their support is important for the company's sustainability. (Antonius, & Ida, 2023).

### **Legitimacy Theory**

Legitimacy theory is a corporate system that supports society and community groups, individuals, and governments. Legitimacy theory assumes that corporate governance can provide benefits to organizations by providing relevant information about the organization's operational activities, especially those related to the environment, thereby improving company performance (Ramadhani & Amin, 2023).

### **Political connection**

Political connections are companies where shareholders or high-ranking officials from companies with political connections have at least 10% voting rights (depending on the number of shares owned) with former/members of parliament, former/ministers, former/heads of state, former/state officials, and institutions. other countries. (Yusuf & Sukarmanto, 2022).

In Indonesia, political connections are regulated in Bank Indonesia regulation Number 12/3/PBI/2010 concerning Politically Exposed Persons (PEP) which are classified into the following categories:

- 1) Head of state or head of government
- 2) Deputy head of state or head of government
- 3) High-ranking Ministerial officials
- 4) Senior executives of state companies
- 5) Director of State-Owned Enterprises (BUMN)
- 6) Executives and heads of political parties
- 7) Senior military and/or police officers
- 8) Senior officials at the Supreme Court and Attorney General's Office
- 9) Officials appointed by presidential decree
- 10) Family members (spouse, parents, siblings, children, in-laws, grandchildren) from the above categories, and
- 11) Anyone who does not fall into the above categories but because of their high position/significant influence/celebrity status in the community and/or a combination of them may place the provision of financial services in a very risky position.(Hermawan. Eka Sari A, 2020).

### **Human Capital**

Human Capital is defined as, all the knowledge, skills, and experience that employees bring to the management of the business. Some of this knowledge is specific

to individuals and some is general, for example, education, knowledge, motivation, innovation, and creativity (Ramadhan, 2020).

A person with all his abilities, when fully utilized, will produce extraordinary performance. Ancok (2003: 11-19) states that there are six components of human capital, namely:

- a. Intellectual capital;
- b. Emotional capital;
- c. Social capital;
- d. Capital fortitude;
- e. Moral capital;
- f. Health Capital

These six components of human capital will emerge in optimum performance if accompanied by leadership capital and organizational structure capital that provides a supportive working environment.(Prasojo et al., 2017, p. 44).

Human Capital measurement is formulated by:

$$VAHC = \frac{\text{Value Added}}{\text{Human Capital}}$$

VA = Difference between Output and Input (Income)

HC = Employee Expenses

### **Firm Size**

Firm size is a measure that determines the size of the company as evidenced by the equity value, total income, number of company employees, and total asset value which are contextual variables. Measuring demand for an organization's services or products.

(Septiano et al., 2023).

Firm Size measurements are formulated by:

$$Size = Total Assets$$

### **Company Performance**

According to (Solikhin & Lubis, 2019, p. 55) the definition of company performance is as follows:

“Company performance is something produced by a company in a certain period concerning previously established standards. "Company performance should be a result that can be measured and describes the empirical conditions of a company from various agreed sizes." (Fay, 2020, pp. 6–7)states that the objectives of a company's financial performance are:

- 1) To make improvements to its operational activities so that it can compete with other companies.
- 2) To show investors or the public that the company has good credibility.

Company performance is measured using financial ratios, one of which uses the Profitability Ratio, specifically Return On Assets. Return On Assets according to (Ngatno, 2021, p. 26) is as follows:

"Return on Assets is a company's financial constellation that is related to profitability, measuring the company's ability to generate profits or returns at certain levels of income, assets and share capital."

Return On Assets can be calculated using the following formula:

$$\text{Return On Asset} = \frac{\text{Net Profit}}{\text{Total Asset}}$$

### **The Influence of Political Connection on Company Performance**

Political Connection in a company is defined if the company's directors consist of members of the DPR (House of Representatives), Ministers, and/or former officials, and former members of the military (Police and TNI officers). (Kristanto, 2020)

Political relations within a company can be said to be one of the determining factors for a company's success. The presence of politics in a company provides several benefits for the company, including market access rights, tax relief, ease of borrowing from banks, government subsidies, and so on. (Ivone & Tinamo, 2021). This is in line with stakeholder theory which views companies as entities that do not only focus on profits but also consider the interests of stakeholders involved in the company's operations.

**H1: Political Connection has a positive effect on company performance.**

### **The Influence of Human Capital on Company Performance**

Human Capital is defined as all the knowledge, skills, and experience that employees bring to the management of the company. Some of this knowledge is specific to individuals and some is general, for example, education, knowledge, motivation, innovation, and creativity. (Ramadhan, 2020).

One indicator of the quality of human resources in a company is human capital. Human capital is also a measure of how well a company generates profits from its human resources. (Dewi, 2020). To gain a competitive advantage, companies need to use their knowledge effectively and increase their potential through innovation. This is in line with stakeholder theory because reporting these intangible assets to stakeholders such as investors, creditors, employees, and consumers will be a determining factor in the company's success (Marbun & Afni Eliana Saragih, 2018).

**H2: Human Capital has a positive effect on company performance.**

### **The Influence of Firm Size on Company Performance**

Firm size is a company's effort to get a good response from stakeholders. As the size and scale of the company increase, the business scope will also become larger along with the acquisition of funding sources, both internal and external. (Harsono & Pamungkas, 2020). Firm size also refers to the size of a company and can be classified in several ways, including the size of income, total assets, and total capital. (Alim & Destriana, 2019).

Firm size influences the level of investors' desire to invest in the company. Investors are more interested in large companies because they have more information than small companies. In addition, large companies tend to maintain stability and busin

ess conditions by maintaining and improving operational efficiency. Large companies are also considered to be more competitive in the capital market and thus generate good income. The control capabilities of large companies are better than small companies, so performance will also be better (Andriana & Anisykurlillah, 2019).

Therefore, firm size is by legitimacy theory, the larger the company size, the investors will give a positive response to the company to provide financing to manage the company's financial resources to create higher profits and improve company performance. (Andrean Agasva & Budiantoro, 2020).

**H3: Firm Size has a positive effect on company performance.**

### **3. DATA AND RESEARCH TECHNIQUE ANALYSIS**

#### **Types Of Research**

This research is quantitative because it uses secondary data obtained from the official website of each company and is cause and effect because it aims to analyze how the independent variables, namely political connection, human capital, and firm size, influence the dependent variable, namely company performance.

#### **Population and Sample**

The population of this research is all subsidiaries of Non-Financial State-Owned Enterprises for the 2020-2022 period, consisting of 193 companies.

The sample used in this research was 26 subsidiaries with 3 years of observation for 78 samples

#### **Operational Variables**

In this research there are four variables studied, namely: Political connection as the independent variable1(X1), Human Capital as the independent variable2 (X2), Firm Size as the independent variable (X3), and Financial Performance as the dependent Variable (Y).

#### **Data Analysis Technique**

The data analysis technique used in this research is linear regression analysis technique multiple with the equation  $Y = a + b_1X_1 + b_2X_2 + b_3X_3$ . Multiple linear regression analysis is used to test the influence of two or more independent variables on the dependent variable. Sugiyono., (2022, hlm. 308). With assistance using the

SPSS 23 (Statistics For Social Science) for Windows Version 11

### **4. RESULT AND DISCUSSION**

#### **Multiple Linear Regression Analysis**

Multiple linear regression analysis is used to test the influence of two or more independent variables on the dependent variable.

**Table 1 : Multiple Linear Regression Analysis in Non-Financial State-Owned Enterprises (BUMN) Subsidiaries for the 2020-2022 Period**

Model		Coefficients				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-22.757	24.022		-0.947	0.347
	Political Connection	-8.377	4.291	-0.222	-1.953	0.055
	Human Capital	0.121	0.085	0.165	1.430	0.157
	Firm Size	1.955	0.838	0.260	2.333	0.022

a. Dependent Variable: ROA1

Source : SPSS 23 Output Results (Data Processed 2024)

Table 3 it can be concluded that the multiple linear regression equation is as follows:

$$Y = -22,757 - 8,377X_1 + 0,121X_2 + 1,955X_3 + \epsilon$$

- a) The constant value of -22.757 shows the magnitude of the company value coefficient in subsidiaries of Non-Financial State-Owned Enterprises for the 2020-2022 period, which is influenced by political connections, human capital, and firm size. If the independent variable does not exist then the dependent variable will experience changes.
- b) The political connection regression coefficient value (X1) is -8.377, indicating that if political connection decreases by one unit, it will be followed by a decline in company performance of -8.377, assuming other variables are not examined in this research.
- c) The human capital regression coefficient value (X2) is 0.121, indicating that the human capital variable has a significant positive influence on company performance. If human capital increases by one percent, this will be followed by an increase in company performance of 0.121, assuming that other variables are not examined in this research.
- d) The firm size regression coefficient value (X3) is 1.955, indicating that the firm size variable has a significant positive influence on company performance. If firm size increases by one percent, this will be followed by an increase in company performance of 1.955, assuming that other variables are not examined in this research.
- e)

### Correlation Analysis

Correlation analysis aims to determine the strengths and weaknesses of the relationship between the independent variable (X) and the dependent variable (Y). Correlation analysis is used to determine the relationship between two or more indep

endent and dependent variables. It can be said to be positive if the relationship between n 2 or more variables, namely the independent variable (X) experiences an increase or decrease followed by the dependent variable (Y) experiences an increase or decrease. On the other hand, it can be stated as negative if the relationship between two or more variables shows a relationship that is not in the same direction. If one of the independent variables (X) and the dependent variable (Y) can be stated as a linear function, measured by a value called the correlation coefficient.

**Table 2 : Correlation Analysis of Non-Financial State-Owned Enterprises**

		<b>Correlations</b>			
		Political Connection	Human Capital	Firm Size	ROA1
Political Connection	Pearson Correlation	1	0.236*	-0.060	-0.188
	Sig. (2-tailed)		0.038	0.599	0.107
	N	78	78	78	75
Human Capital	Pearson Correlation	0.236*	1	0.167	0.151
	Sig. (2-tailed)	0.038		0.144	0.197
	N	78	78	78	75
Firm Size	Pearson Correlation	-0.060	0.167	1	0.293*
	Sig. (2-tailed)	0.599	0.144		0.011
	N	78	78	78	75

**(BUMN) Subsidiaries for the 2020-2022 Period**



ROA1	Pearson Correlation	-0.188	0.151	0.293*	1
	Sig. (2-tailed)	0.107	0.197	0.011	
	N	75	75	75	75

\*. Correlation is significant at the 0.05 level (2-tailed).

Source : SPSS 23 Output Results (Data Processed 2024)

Based on the table above, to determine the relationship between the independent variables and the dependent variable, guidelines are needed to determine the level of relationship between the variables. The results of the correlation analysis above can be seen in the following table:

#### Interpretation Results of Partial Correlation Test

Variable Independent	Correlation Coefficient	Coefficient Interval	Relationship Level
<i>Political Connection (X1)</i>	0,107	0,00-0,20	No correlation
<i>Human Capital (X2)</i>	0,197	0,00-0,20	No correlation
<i>Firm Size (X3)</i>	0,011	0,00-0,20	No correlation

#### Analysis of the Coefficient of Determination

In a second analysis with a cointegration test, the same as the previous analysis. Cointegration is the analysis of long-term and short-term by the equation drawn by the author on Tables 3 and 4.

**Table 3 : Analysis of the Coefficient of Determination of Non-Financial State-Owned Enterprises (BUMN) Subsidiaries for the 2020-2022 Period**

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.378 <sup>a</sup>	0.143	0.107	31.29808

a. Predictors: (Constant), Firm Size, Political Connection, HumanCapital

Source : SPSS 23 Output Results (Data Processed 2024)

Table 3 It can be seen that the Adjusted R Square value is 14.3%. This shows that the independent (free.) variables used in this research are political connection, human capital, and firm size can predict company performance by 14.3%, while the rest is influenced by other variables not used in this research.

### Partial Hypothesis Test (t-Test)

The T statistical test shows how far the influence of each independent variable can explain variations in the dependent variable. This test was carried out by looking at the significant value with the result  $\alpha < 0.05$ . This test can also be seen by comparing T count and T table where if T count > T table shows that there is an influence of the independent variable on the dependent variable. The T-test results can be seen in the following table:

**Table 4 : Partial Hypothesis Test (t-Test) of Non-Financial State-Owned Enterprises**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
			Std. Error	Beta		
1	(Constant)	-22.757	24.022		-0.947	0.347
	Political Connection	-8.377	4.291	-0.222	-1.953	0.055
	Human Capital	0.121	0.085	0.165	1.430	0.157
	Firm Size	1.955	0.838	0.260	2.333	0.022

a. Dependent Variable: ROA1  
 (BUMN) Subsidiaries for the 2020-2022 Period.

Coefficients

Source : SPSS 23 Output Results (Data Processed 2024)

Table 4 The political connection variable (X1) in the table above shows a calculated T result of -1.953 and a T table value of 1.992, which means that T calculated < T table, shows that H0 is accepted and H1 is rejected. With a significance result of 0.055 which is the same as 0.05, it can be concluded that the political connection variable does not affect company performance. The human capital variable (X2) in the table above shows a calculated T result of 1.430 and a T table value of 1.992, which means that T calculated < T table, shows that H0 is accepted and H1 is rejected. With a significance result of 0.157 which is greater than 0.05, it can be concluded that the human capital variable does not affect company performance. And the firm size

variable (X3) in the table above shows a calculated T result of 2.333 and a T table value of 1.992, which means that T calculated > T table, this shows that H0 is rejected and H1 is accepted. With a significance result of 0.018, which is smaller than 0.05, it can be concluded that the firm size variable has a positive and significant effect on company performance.

***Simultaneous Hypothesis Testing (f Test)***

The F statistical test is carried out to find out whether the research regression model is feasible or not and to find out the simultaneous or joint influence of the independent variables on the dependent variable. The F statistical test can also be seen from the comparison of calculated F and table F. If F count > F table shows that H0 is rejected, this means that the variables political connection, human capital, and firm size together influence company performance. The results of the f statistical test can be seen in the following table:

***Table 5 : Simultaneous Hypothesis Testing (f Test) of Non-Financial State-Owned Enterprises (BUMN) Subsidiaries for the 2020-2022 Period.***

		ANOVA <sup>a</sup>				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11682.422	3	3894.141	3.981	0.012 <sup>b</sup>
	Residual	69456.261	71	978.257		
	Total	81138.682	74			

a. Dependent Variable: ROA1

b. Predictors: (Constant), Firm Size, Political Connection, Human Capital

Source : SPSS 23 Output Results (Data Processed 2024)

Table 5 above it can be calculated that the f test is 3.981 with a significance level of 0.012 which is 0.05 smaller and the calculated F is 3.981 where the calculated F is smaller than the F table which is 3.12. Because the significance value is smaller than 0.05, the regression model used is appropriate, so it can be said that the independent variable simultaneously influences the dependent variable.

**5. CONCLUSION**

Based on the formulation of the proposed research problem, data analysis was carried out and discussion was presented, the following conclusions were obtained: Political connections do not affect company performance. This shows that companies that are politically connected to non-financial BUMN subsidiaries are not a problem for the company because the board of directors changes every year with different backgro

unds, including political connection backgrounds. Human capital does not affect company performance, this is because external conditions are uncontrolled and their performance is limited, such as poor market conditions, so human capital in this situation has no effect on company performance. Firm size has a significant positive effect on company performance. Firm size has a positive effect on company performance, this shows that companies that have a large company size are more stable in generating higher profits than small companies. Political connections, human capital and firm size simultaneously influence company performance.

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