

ANALYZING THE EFFECT OF RETURN ON ASSETS, RETURN ON EQUITY AND EARNINGS PER SHARE ON MARKET SHARE PRICE: A STUDY OF LQ-45 MINING COMPANIES LISTED ON INDONESIA STOCK EXCHANGE

ANALISA PENGARUH RETURN ON ASSETS, RETURN ON EQUITY DAN EARNING PER SHARE TERHADAP HARGA SAHAM PASAR: STUDI PADA PERUSAHAAN PERTAMBANGAN LQ-45 YANG TERDAFTAR DI BURSA EFEK INDONESIA

By:

Kanedia Mogonta¹
Merinda Pandowo²

Faculty of Economics and Business
International Business Administration (IBA) Program
^{1,2}*Sam Ratulangi University*

Email: ¹kmogonta@gmail.com
²iinpan@yahoo.com

Abstract: *Capital market can help company in providing company fund. Investor will invest in capital market in expectation to get profit. Financial ratios can be used by investor to help in analyzing company financial performances. The purpose of this research is to analyze the effect of Return on Assets (ROA), Return on Equity (ROE) and Earnings per Share (EPS) on market share price of LQ-45 mining companies listed on Indonesia Stock Exchange (IDX). The samples used were 7 mining companies that selected with using purposive sampling method and using data for financial report from 2011-2015. By using multiple regression analysis, the result shows that ROA, ROE, and EPS simultaneously have positive significant effect on Market Share Price. Partially, ROA has positive significant effect on market share price, ROE has negative effect on market share price, and EPS not have significant effect on market share price. For investors, they should use ROA as financial performance indicator in investing because ROA has a positive significant effect on market share price.*

Keywords: *ROA, ROE, EPS, market share price*

Abstrak: *Pasal modal dapat membantu perusahaan dalam menyediakan dana bagi perusahaan. Investor akan berinvestasi di pasar modal dengan harapan mendapatkan keuntungan. Rasio keuangan dapat digunakan investor untuk membantu dalam menganalisa performa keuangan perusahaan. Tujuan penelitian ini untuk mengetahui pengaruh Return on Assets (ROA), Return on Equity (ROE) dan Earning per Share (EPS) terhadap harga saham pasar pada perusahaan pertambangan LQ-45 yang terdaftar di Bursa Efek Indonesia (BEI). Sampel yang digunakan berjumlah 7 perusahaan pertambangan yang teseleksi menggunakan metode Purposive sampling dengan menggunakan data laporan keuangan tahun 2011-2015. Dengan menggunakan analisa Regresi linier berganda, hasil penelitian menunjukkan bahwa ROA, ROE, dan EPS secara simultan memiliki pengaruh signifikan positif terhadap Harga Saham Pasar. Secara parsial, ROA memiliki pengaruh signifikan positif terhadap harga saham pasar, ROE memiliki pengaruh negative terhadap harga saham pasar dan EPS tidak memiliki pengaruh signifikan terhadap harga saham pasar. Bagi investor sebaiknya menggunakan ROA sebagai indikator penilaian kinerja perusahaan dalam berinvestasi karena ROA memiliki pangaruh signifikan yang positif terhadap harga saham pasar.*

Kata kunci: *ROA, ROE, EPS, harga saham pasar*

INTRODUCTION

Research Background

Development of Capital market in Indonesia indicates an indication that the capital market has become an investment alternative for investors. The capital market has a major role for the economy in a country because of the stock market run two functions, namely the economic function and financial functions. Capital markets run the function of economy market as capital facilities funds from parties who have excess funds to those who need funds. The capital market run the financial function by providing the necessary funds by the parties and the parties need funding surplus funds provide the funds without having to be directly involved in the ownership of real assets necessary for the investment.

Capital market development in Indonesia was at first not indicate an important role for the economy, this happens due to the low interest of the community to invest in the stock market and the lack of public knowledge about the capital market and the small number of issuers listed on the exchange. However, with the increasing knowledge of the community and some government policies that support the development of capital market, it is increasingly growing very impressive. In investing investors will certainly consider the best possible way in which company the capital to be invested.

Mining industry is an industry that is one of the manufacturers and the world's largest exporter. Mining industry is one of the sectors that affect the Indonesian economy. but according to the current global condition, Mining companies have unsatisfied performance in the global market especially for coal mining industry that greatly affects the perception of investors to assess the company that result in reduced investor trust in the mining company's shares. Financial report required to predict and see the state of the company. Profitability ratios are ratio that used to measure the state through the financial report. Profitability ratio is the ratio that describes the company's ability to profit through all capability, and existing sources such as sales activities, cash, capital, number of employees, number of branches, and so forth.

Research Objective

The Objective of this research are to analyze the effect of:

1. Return on Asset, Return on Equity, and Earning per Share on Market Share Price Simultaneously.
2. Return on Asset on Market Share Price Partially.
3. Return on Equity on Market Share Price Partially.
4. Earnings per Share on Market Share Price Partially.

THEORITICAL FRAMEWORK

Financial Management

Horne and Wachowicz (2008:2), financial management is concerned with the acquisition, financing, and management of assets with some overall goal in mind. Gitman (2002:4), financial management is concerned with the duties of the financial managerial in the business firm.

Return on Assets (ROA)

Brigham and Houston (2007:114), Return on Assets is the ratio of the net income to total assets in company. Gitman (2002:65), Return on Assets is a measure the overall effectiveness of management in generating profits with its available assets.

Return on Equity (ROE)

Brigham and Houston (2007:115), The Return on Equity is the ratio of net income to common equity measures the rate of return on common stockholders' investment. Gitman (2002:65), Return on Equity measures the return earned on the common stockholders' investment in the firm. Generally, the higher this return, the better off is the owners.

Earnings per Share (EPS)

Gitman (2002:64), Earning per Share is the amount earned during period on behalf of each outstanding share of common stock, calculated by dividing the period's total earnings available for the firm's common stockholders by the number of share common stock outstanding.

Market Share Price

Hornrgren, Harrison, Oliver (2012:624) stated that the stock is a document indicating ownership of corporation. Talamati and Pangemanan (2015), stock price is a selling or buying price in the securities market which are determine by market forced depend on the strength on supply or demand and offers or request to sell.

Previous Research

Kabajeh, Nu'aimat and Dahmash (2012) in Research of the relationship between The ROA, ROA, and ROI Ratios with Jordania Insurance Public Companies Market Share Prices, by using Regression method showed the result that ROA, ROE and ROI ratios have a positive relationship with Share Price. The relationship is positive between each of ROA ratio separately and ROI ratio separately with Jordania Insurance Public Company share price. But, the result showed no relationship between the ROE ratio separately with Jordania Insurance Public Company share price.

Talamati and Pangemanan (2015) in research of the effect of Earning per Share (EPS) & Return on Equity (ROE) on Stock Price of Banking Company Listed in Indonesia Stock Exchange 2010–2014, by using multiple regression method showed that simultaneously ROA and ROE affect stock price. EPS have significant positive effect on stock price partially while ROA does not affect stock price partially.

Murniati (2016) in research of effect of Capital Structure, Company size and Profitability on the Stock Price of Food and Beverage Companies Listed on the Indonesia Stock Exchange, by using multiple Regression method showed that DAR, ROE, and EPM have negative effect on stock piece partially meanwhile DER, Company Size, and ROA have positive effect on stock price partially.

Meythi, En and Rusli (2011) in research of the effect of Liquidity and Profitability to Stock Price of Manufacturer Companies Listed on Indonesia Stock, by using Regression method showed that Current Ratio and EPS not have significant effect on share price partially.

Research Hypothesis

This Research hypothesized that:

- H₁: Return on Assets, Return on Equity, and Earning per Share have simultaneous effect on Market Share Price of LQ-45 Mining Companies in Indonesia Stock Exchange.
- H₂: Return on Assets has partial effect on Market Share Price of LQ-45 Mining Companies in Indonesia Stock Exchange.
- H₃: Return on Equity has partial effect on Market Share Price of LQ-45 Mining Companies in Indonesia Stock Exchange.
- H₄: Earnings per Share has partial effect on Market Share Price of LQ-45 Mining Companies in Indonesia Stock Exchange.

RESEARCH METHODS

Type of Research

The type of this research is Causal research with Quantitative Approach as this research investigates the effect of Return on Asset and Return on Equity on Market Share Price.

Place and Time of Research

The place will be conducted at Indonesia Stock Exchange Manado and the data in this research is taken from Indonesia Stock Exchange Website. The research is started from July 2016.

Research Procedure

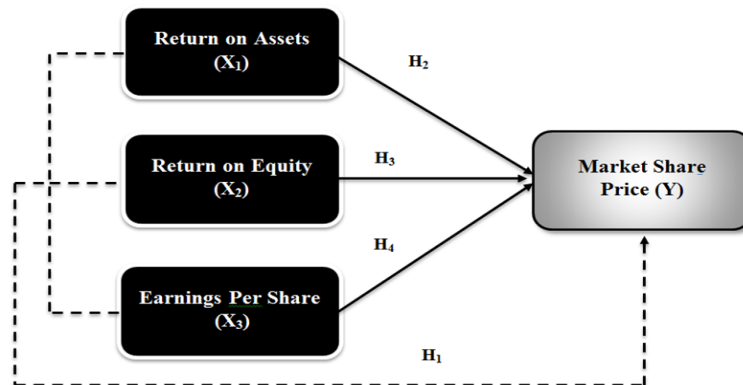


Figure 1. Conceptual Framework

Source: Data Processed, 2016

Population and Sample

Population is overall elements that have one or more of the same characteristics. The population in this study is the companies that are included in the LQ-45 that registered in IDX 2011-2015. The purposive sampling method is used to determine samples in this research. The sample criteria are:

1. The Company is ever listed on IDX in LQ-45 index in 2011-2015.
2. Companies that included in the Mining Sector.
3. Companies that provide data from years 2011-2015 were used as the research variables.

Based on the criteria, the Bumi Resources, Tbk and Timah, Tbk not as sample because did not provide annual report as data for year 2015.

Data Collection Methods

Collecting data in this study is conducted by secondary data is by reviewing the books, journals and internet information to obtain a comprehensive theoretical foundation as well as the exploration of the annual financial statements index LQ-45 on the observation period 2011-2015 to obtain variable data used as a study.

Data Analysis Methods

Classical Assumption

Normality Test

Normality test is to test whether the regression model or residual confounding variables have a normal distribution or not. Basis for a decision from the analysis of normal probability plot is as follows:

1. If the data is spread around the diagonal line and follow the direction of the diagonal line, the regression model meet the assumptions of normality
2. If the data is spread far from the diagonal line and did not follow directions or diagonal line, the regression model did not meet the assumption of normality.

Multicollinearity

Multicollinearity test aims to test whether the regression model found a correlation between independent variables. To detect the presence or absence of multicollinearity in the regression model can be seen from the tolerance value or Variance Inflation Factor (VIF).

Heteroscedasticity

Heteroscedasticity test aims to test whether the regression model occurred inequality residual variance from one observation to another observation. a good regression model is that Homocedasticity or heteroscedasticity did not happen detection of the presence or absence of symptoms Heteroscedasticity can be done by looking at whether there is a specific pattern on a scatterplot graph. Where Y is the Y axis that has been predicted and the X axis is the residual.

Autocorrelation

Autocorrelation is the relationship between the values of a variable with the same variable but occurred in the previous period. Autocorrelation symptoms may not occur in the regression analysis. To detect problems autocorrelation in the regression model can be observed through the test of Durbin-Watson (DW).

Multiple Linear Regression

Multiple Regressions is a regression model of the dependent variable is a linear function of several independent variables, multiple regressions were very helpful to examine the influence of several variables that correlated with variables tested. This analysis technique is needed in various decision-making both in policy formulation and in management. The formula of multiple regression analysis used for this research is:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

Description:

- Y : Share price
- α : Intercept
- β_1 : The slope of Return on Assets variable
- β_2 : The slope of Return on Equity variable
- β_3 : The Slope of Earnings per Share variable
- X_1 : Value of Return on Assets variable
- X_2 : Value of Return on Equity variable
- X_3 : Value of Earning per Share variable
- e : Error

RESULT AND DISCUSSION

Classical Assumption Test

Normality Test

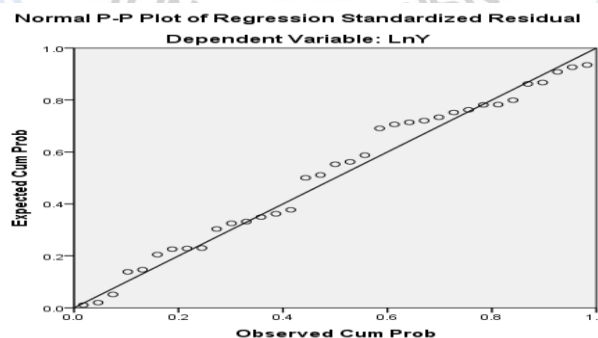


Figure 2. Normality Test Ln Model Output

Source: Data Processed, 2016

The P-P Plot shows that the data represented by dots are spreading near the diagonal line and the spreading is following the direction of the diagonal line. Therefore, this means the regression model is fulfills the normality criteria or passing the normality test.

Multicollinearity Test**Table 1. Multicollinearity test Ln Model output**

Coefficients ^a			
Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	LnX ₁	.139	7.172
	LnX ₂	.133	7.529
	LnX ₃	.802	1.247

a. Dependent Variable: LnY

Source: Data Processed, 2016

The Table shows the result that X₁ (Return on Assets), X₂ (Return on Equity), and X₃ (Earning per Share) has tolerance more than 0.02 (the minimum acceptance level of tolerance) and has Variable Inflation Factor (VIF) less than 10. It can be concluded that there is no multicollinearity problem in this regression model.

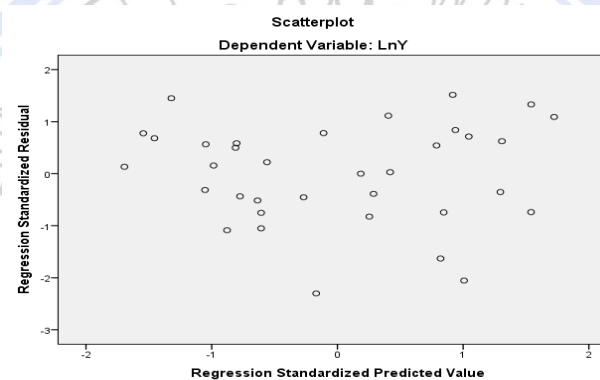
Heteroscedasticity Test**Figure 3 Heteroscedasticity Test Ln Model Output***Source: Data Processed, 2016*

Figure shows that the pattern if the dots is spreading and not create a clear pattern and the dots is spreading above 0 (Zero) in the Y-axis. It can be conclude that the regression model is free from Heteroscedasticity.

Autocorrelation test**Table 2. Durbin-Watson Autocorrelation Result**

Model Summary ^b	
Model	Durbin-Watson
1	.821

a. Predictors: (Constant), LnX₁, LnX₂, LnX₃

b. Dependent Variable: LnY

Source: Data Processed, 2016

The Durbin-Watson (DW) value shows that DW in a place between -2 until 2 or in 0.821. It can be conclude that there is no autocorrelation problem in this regression model.

Multiple Linear Regression Analysis**Table 3. Multiple Regression Result**

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	6.660	.486		13.709	.000
	LnX ₁	1.178	.408	.997	2.891	.007
	LnX ₂	-.414	.405	-.361	-1.021	.315
	LnX ₃	.036	.094	.055	.384	.703

a. Dependent Variable: LnY

Source: Data Processed, 2016

Multiple Regressions is used to examine the influence of independent variable to the dependent variable. From the result in table can be seen that the regression models is

$$Y = 6.660 + 1.178X_1 - 0.414X_2 + 0.36X_3 + e$$

Where:

- Y : Market Share Price
 X₁ : Value of Return on Assets variable
 X₂ : Value of Return on Equity variable
 X₃ : Value of Earning per Share variable
 e : Error

The interpretation of the equation:

1. The Value of (Constant) / α is 6.660. It explains that all independent variables are equal to zero; the Market Share Price is predicted to be 6.660.
2. X₁ (Return on Assets) has an effect to Y (Market Share Price) with regression coefficient of 1.178. This means that the variable Return on Assets have positive effect on the variable Market Share Price. In Condition where other variable are constant, if one unit increasing in X₁ (Return on Assets), The Y (Market Share Price) is predicted to be increased by 1.178.
3. X₂ (Return on Equity) to Y (Market Share Price) has regression coefficient of -0.414. This means that the variable Return on Equity have negative effect on the variable Market Share Price. In Condition where other variable are constant, if one unit increasing in X₂ (Return on Equity), The Y (Market Share Price) is predicted to be decreased by 0.414.
4. X₃ (Earning per Share) has an effect to Y (Market Share Price) with regression coefficient of 0.036. This means that the variable Earnings per Share have positive effect on the variable Market Share Price. In Condition where other variable are constant, if one unit increasing in X₃ (Earning per Share), The Y (Market Share Price) is predicted to be increased by 0.036.

Hypothesis Testing**F Test (Simultaneous)****Table 4. F test Result**

ANOVA ^a						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.913	3	8.638	9.764	.000 ^b
	Residual	27.423	31	.885		
	Total	53.335	34			

a. Dependent Variable: LnY

b. Predictors: (Constant), LnX₁, LnX₂, LnX₃

Sources: *Data Processed, 2016*

The hypothesis in this test will be:

- 1) H₀ is accepted and H₁ is rejected if the $F_{count} < F_{table}$ and the significant > 0.05
- 2) H₀ is rejected and H₁ is accepted if the $F_{count} \geq F_{table}$ and the significant ≤ 0.05

ANOVA result for F test shows that F_{count} Value is 9.764 with significant 0.000. The significant shows that less than 0.05 that means the confidence of this prediction is above 95% and probability of this prediction error is below 5% which is 0.000. The result of F test shows that F-Count value more than F-Table value (9.764 > 2.88). with the Result, stated of H₁ (Hypothesis 1) that the Return on Assets, Return on Equity, and Earning per Share have simultaneous effect on Market Share Price of LQ-45 Mining Companies in Indonesia Stock Exchange is accepted.

t Test (Partial)**Table 5. t Test Result**

Coefficients ^a						
Model		Unstandardized Coefficients		Standardize	t	Sig.
		B	Std. Error	d Coefficients Beta		
1	(Constant)	6.660	.486		13.709	.000
	LnX ₁	1.178	.408	.997	2.891	.007
	LnX ₂	-.414	.405	-.361	-1.021	.315
	LnX ₃	.036	.094	.055	.384	.703

a. Dependent Variable: LnY

Source: *Data Processed, 2016*

The Hypothesis in this test will be

- 1) H₀ is accepted if the $t_{count} < t_{table}$ and the significant > 0.05 .
- 2) H₀ is rejected if the $t_{count} \geq t_{table}$ and the significant ≤ 0.05 .

Using the level of significant of 0.05 and Degree of Freedom (df) of 31 (2.039). Table 4.8 of t test result explains that:

1. Return on Assets (X₁) t_{count} (2.891) > t_{table} (2.039) and the level of significant less than 0.05 that is 0.007. Therefore H₀ is rejected and H₂ Hypothesis 2) is accepted, those mean that Return on Assets has Partial effect on Market Share Price.
2. Return on Equity (X₂) t_{count} (-1.021) < t_{table} (2.039) and the level of significant more than 0.05 that is 0.315. Therefore H₃ (Hypothesis 3) is rejected and H₀ is accepted, those mean that Return on Equity has no partial effect on Market Share Price.

3. Earnings per Share (X_3) $t_{\text{count}} (0.384) < t_{\text{table}} (2.391)$ and the level of significant more than 0.05 that is 0.703. Therefore, H_4 (Hypothesis 4) is rejected and H_0 is accepted, those mean that Earnings per Share has no Partial Effect on Market Share Price.

Determination Test

Table 6. Determination Test Result

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.697 ^a	.486	.436	.94054

a. Predictors: (Constant), $\text{Ln}X_1$, $\text{Ln}X_2$, $\text{Ln}X_3$

b. Dependent Variable: $\text{Ln}Y$

Source: Data Processed, 2016

Table shows that the correlation R is show the result 0.697. It indicates that the Correlation of Return on Assets (X_1), Return on Equity (X_2), and Earnings per Share (X_3) on Market Share Price (Y) has a strong relationship. The analysis of determination (R^2) value of 0.486 in this study may imply that the contribution of the effect of Return on Assets (X_1), Return on Equity (X_2), and Earnings per Share (X_3) on Market Share Price (Y) is 48.6% while the remaining 52.4% is affected by other variables not examined in this study.

Discussion

Return on Assets, Return on Equity and Earnings per Share simultaneously have a significant effect on stock price of LQ-45 mining companies listed on IDX. From the results showed Return on Assets, Return on Equity and Earnings per Share do not all have a positive effect on market share price. Return on Equity shows have an effect on market share price, but the effect is negative. It is means that if one unit increasing in Return on Assets and Earnings per Share, market share price is predicted to be increased except for Return on Equity that if one unit increasing in Return on Equity, market share price is predicted to be decreased.

Return on Assets has partial effect on Market Share Price on LQ-45 Mining Companies Listed on Indonesia Stock Exchange. Return on Assets is a measure the overall effectiveness of management in generating profits with its available assets. More company owns assets will make more investor trust in purchase share in company that will make Market Share Price increased. It means that higher Return on Assets, Market Share Price will be increased and lower the Return on Assets, Market share price will be Decrease. This result is supported by Kabajeh, Nu'aimat and Dahmash (2012) in research of relationship between the ROA, ROE and ROI ratios with Jordanian Insurance Public Companies Market Share Price that showed ROA have positive effect simultaneously and partially with share price.

Return on Equity has negative effect on market share price simultaneously. It means the equity in company effect the market share price on LQ-45 mining companies listed on Indonesia Stock Exchange but negatively. In t test, ROE showed that have not significant effect on share. So, ROE not have significant negative effect on market share price. The increase of Return on Equity is usually followed by the stock price because Return on Equity has related with the company's ability to earn net income. However the result in this research does not show such a thing. This can happen because the higher Return on Equity will damage company condition. This result is supported by Kabajeh, Nu'aimat and Dahmash (2012) in Research on Jordania Insurance Public Companies that showed no partial significant effect between the ROE and market share price in Jordania Insurance Public Company and also supported by Murniati (2016) in research of effect of Capital Structure, Company size and Profitability on the Stock Price of Food and Beverage Companies listed on the Indonesia Stock Exchange that showed ROE have negative effect on stock price partially.

Earnings per Share are found having significant effect on market share price. This suggests that Earnings per Share that listed on Indonesia Stock Exchange increases, the share price of those company increases as well. But in the result of t test showed that the Earnings per Share not have partial significant effect on market share price. Earnings per Share is the amount earned during period on behalf of each outstanding share of common stock calculated by dividing the period's total earnings available for the firm's common stockholders by the number of share common stock outstanding. It means, even though the Earning per Share has directly relationship with share because using outstanding shares in calculation, it not mean that effect significantly to the market share price. The result is supported by Meythi, En and Rusli (2011) in research of The Effect of Liquidity and Profitability to Stock Price of Manufacturer Companies listed on Indonesia Stock Exchange that showed Earnings per Share not have significant effect on share price partially.

CONCLUSIONS AND RECCOMENDATIONS

Conclusions

Based on the overall result on this study, the final conclusions on this research are:

1. Return on Assets, Return on Equity and Earnings per Share have simultaneous effect on Market Share price of LQ-45 Mining Companies in Indonesia Stock Exchange.
2. Return on Assets has partial effect on Market Share Price of LQ-45 Mining Companies in Indonesia Stock Exchange
3. Return on Equity has no partial effect on Market Share Price of LQ-45 Mining Companies in Indonesia Stock Exchange
4. Earnings per Share has no partial effect on Market Share Price of LQ-45 Mining Companies in Indonesia Stock Exchange

Recommendations

This research recommends the following:

1. Investor should pay attention to Return on Assets because return on Asset has Partial Effect on Market Share Price. For investors that want to buy share in LQ-45 mining companies, the ratio of Return on Assets can be used to determined decision of investing because Return on Assets has Effect on Share Price.
2. Mining Companies that Listed on LQ-45 should improve their Return on Assets, Return on Equity and Earnings per Share because those three ratios have been proved to simultaneous have a significant effect on the Market Share Price.

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