

# An Analysis of Financial Performance Growth in Manufacturing Companies in the Pulp and Paper Sub-Sector Listed on the Indonesia Stock Exchange

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**Abstract**—This study aims to calculate and analyze the growth of financial performance in pulp and paper sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2021. This research uses quantitative research methods. The data source used is secondary data in the form of financial statements of companies listed on the Indonesia Stock Exchange for the period 2016-2021. The data collection technique used is the documentation method. The sampling technique in this study used a purposive sampling technique. The data analysis technique used in this research is descriptive statistics, financial ratio analysis, and growth analyses. The results showed that the pulp and paper sub-sector manufacturing companies as a whole during 2016-2021 had poor financial performance based on liquidity ratios, solvency ratios, profitability ratios, and activity ratios. Then the growth rate of the financial performance of manufacturing companies in the pulp and paper sub-sector tends to be good for the 2016-2021 period.

**Keywords**—Financial performance growth, growth analysis, financial ratio analysis.

## I. INTRODUCTION

Every company is established to make a profit. Every company is expected to maintain its viability in the midst of fairly tight market competition. For this reason, management needs to know the company's financial performance. The financial performance of a company can be seen based on the financial reports published in each period by a company that contains financial information about a company in an accounting period in which the information contains the company's economic activities. The information contained in the financial statements is used as a reference in making decisions about a company. The company's financial performance that has been analyzed is also intended not only for internal parties but also for external parties, one of which is investors. From financial performance, investors can easily find out how the company's operational activities are running. For this reason, the IDX was formed to make it easier for investors to access.

One of the company's sub-sectors which includes the raw goods sector is pulp and paper. With the development of an increasingly advanced era, modern technology is also increasingly sophisticated. Pulp and paper consumers are now starting to switch to using electronic devices, such as computers, laptops, gadgets, and so on to carry out their daily activities. In addition, the emergence of the Covid-19

pandemic in early 2020 in Indonesia caused the government to issue a policy regarding Large-Scale Social Restrictions which required all people to carry out their activities from home (work from home). So consumers rarely use pulp and paper products. On the other hand, the sophistication of today's technology also has a positive impact. The increase in e-commerce transactions has driven the growth of the need for paper in the use of paper packaging and cardboard packaging which has also continued to increase. In addition, the need for pulp has also increased where pulp products can be used as a raw material for making rayon in the textile and textile product industries.

The variety of products produced by these companies causes intense competition between similar companies. The company is expected to be able to create more sophisticated products in order to compete with other companies. In addition, creative products can also attract consumer interest thereby increasing sales of the company. From there, investors can also assess whether the company is able to compete with similar companies and will continue to experience a surplus. Based on these events, an analysis of the growth of the company's financial performance is needed so that investors can analyze which companies generate profits in the long term so as to get investment from investors in the long term.

## II. LITERATURE REVIEW

### *Company Financial Performance*

The company's financial performance is an analysis that describes a company's work performance in a certain period of a company's financial condition, which is obtained from the company's financial report information. Financial performance is an analysis that is carried out to see how far a company has carried out using the rules of financial implementation properly and correctly [1]. Meanwhile, according to Irianto et al. [2], company performance is a description of the company's financial condition which is analyzed with financial analysis tools so that the financial condition is obtained which reflects work performance in a certain period.

### *Financial Ratio Analysis*

Financial ratio analysis is a method of financial statement analysis that is used as a reference in assessing a company's financial performance by calculating, comparing, and

analyzing accounts in financial statements for a certain period. Financial ratio analysis is an activity to analyze financial statements by comparing the accounts in the financial statements to see the relationship and comparison between the number of accounts in the financial statements [1]. Meanwhile, according to Putra et al. [3], financial ratios are a method of financial analysis that is used as an indicator of assessing company development, by taking data from financial reports during the accounting period.

Growth Analysis

Growth analysis is an analysis to measure progress either in the form of an increase or decrease in a performance over a certain period of time so that it can be used as a basis for making decisions for the next period. Growth analysis is an analysis used to determine trends in either an increase or decrease in performance over a certain period of time [4]. Growth analysis is important to know the history of performance development. Meanwhile, according to Sufyati et al. [5], the growth analysis technique is an analytical technique by comparing the increase or decrease in the position of financial statements in a certain period with two or more other periods of each post contained in the report using a percentage value.

III. RESEARCH METHOD

The type of data used in this study is quantitative data, in the form of company financial report data published by pulp and paper sub-sector manufacturing companies on the Indonesia Stock Exchange for the period 2016-2021. This study used a sampling technique under certain conditions (purposive sampling). The sample criteria were taken based on the following conditions:

1. Manufacturing companies in the pulp and paper sub-sector listed on the Indonesia Stock Exchange in the 2016-2021 period.
2. Companies that publish complete financial reports on the Indonesia Stock Exchange and the website of each company in the 2016-2021 period.
3. Companies with financial statements that have been audited by independent auditors in the 2016-2021 period.
4. Companies that present financial statements in Rupiah.

The data collection technique used in this research is a documentation method in the form of financial statements of pulp and paper manufacturing companies on the Indonesia Stock Exchange through the website www.idx.co.id. The data in this study were processed using the Microsoft Excel application (software), which would then be analyzed and conclusions drawn from the results of the analysis.

IV. RESEARCH RESULT

The results of data analysis and discussion were conducted on pulp and paper sub-sector manufacturing companies listed on the Indonesia Stock Exchange for six periods from 2016-2021.

Financial performance using current ratios in pulp and paper sub-sector manufacturing companies as a whole is considered unfavorable based on general standards, which

indicates that companies are considered less able to meet short-term obligations using their current assets. Based on the average standard of similar industries, companies that have a good level of current ratio are PT Alkindo Naratama, Tbk and PT Suparma, Tbk. The growth of financial performance in the pulp and paper sub-sector manufacturing companies using the current ratio as a whole tends to experience good growth. All companies experienced performance growth with good current ratios

TABLE I. Current Ratio Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawung Setia Industrial, Tbk	PT Suparma, Tbk	
Current Ratio					
2016	148%	108%	123%	246%	156%
2017	134%	74%	119%	102%	107%
2018	162%	117%	117%	376%	193%
2019	181%	70%	124%	162%	134%
2020	177%	81%	165%	173%	149%
2021	183%	83%	187%	223%	169%
Current Ratio Growth					
2017	-9%	-31%	-4%	-58%	-26%
2018	21%	58%	-1%	268%	86%
2019	12%	-40%	6%	-57%	-20%
2020	-3%	15%	33%	7%	13%
2021	4%	2%	13%	29%	12%
Average	5%	1%	9%	38%	

TABLE II. Quick Ratio Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawung Setia Industrial, Tbk	PT Suparma, Tbk	
Quick Ratio					
2016	100%	69%	77%	103%	88%
2017	82%	45%	73%	36%	59%
2018	99%	79%	63%	175%	104%
2019	93%	41%	80%	80%	73%
2020	108%	49%	98%	75%	83%
2021	116%	49%	112%	95%	93%
Quick Ratio Growth					
2017	-18%	-35%	-6%	-65%	-31%
2018	20%	76%	-14%	380%	116%
2019	-7%	-48%	27%	-54%	-21%
2020	17%	19%	23%	-6%	13%
2021	7%	1%	14%	27%	12%
Average	4%	3%	9%	56%	

Financial performance using quick ratios in the pulp and paper sub-sector manufacturing companies as a whole is considered unfavorable based on general standards, which indicates that the company as a whole is considered less able to meet its short-term obligations using more liquid current assets. Based on the average standards of similar industries, companies that have a good quick ratio are PT Alkindo Naratama, Tbk, PT Kedawung Setia Industrial, Tbk, and PT Suparma, Tbk. Financial performance growth using fast ratios tends to experience good growth. All companies experienced performance growth with good current ratios

TABLE III. Debt to Asset Ratio Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawang Setia Industrial, Tbk	PT Suparma, Tbk	
Debt to Asset Ratio					
2016	51%	63%	63%	49%	57%
2017	59%	65%	63%	45%	58%
2018	50%	61%	60%	44%	54%
2019	42%	56%	51%	42%	48%
2020	38%	60%	47%	34%	45%
2021	42%	62%	47%	34%	46%
Debt to Asset Ratio Growth					
2017	16%	3%	0%	-7%	3%
2018	-16%	-6%	-5%	-1%	-7%
2019	-15%	-7%	-14%	-6%	-11%
2020	-10%	7%	-9%	-19%	-8%
2021	10%	3%	0%	0%	3%
Average	-3%	0%	-6%	-7%	

The financial performance using the debt to asset ratio in the pulp and paper sub-sector manufacturing companies as a whole is considered unfavorable based on general standards, which indicates that most of the company's assets as a whole originate and are financed by debt. Based on the average standard of similar industries, companies that have a good level of debt to asset ratio are PT Alkindo Naratama, Tbk and PT Suparma, Tbk. Financial performance growth using the debt to asset ratio tends to experience good growth. Companies that have performance growth with a good debt to asset ratio are PT Alkindo Naratama, Tbk, PT Kedawang Setia Industrial, Tbk, and PT Suparma, Tbk.

TABLE IV. Debt to Equity Ratio Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawang Setia Industrial, Tbk	PT Suparma, Tbk	
Debt to Equity Ratio					
2016	104%	172%	172%	97%	136%
2017	145%	185%	174%	84%	147%
2018	99%	156%	151%	81%	122%
2019	73%	129%	106%	72%	95%
2020	62%	151%	88%	51%	88%
2021	72%	161%	87%	51%	93%
Debt to Equity Ratio Growth					
2017	39%	8%	1%	-14%	8%
2018	-32%	-16%	-13%	-3%	-16%
2019	-26%	-17%	-30%	-11%	-21%
2020	-16%	17%	-17%	-29%	-11%
2021	17%	7%	0%	0%	6%
Average	-3%	0%	-12%	-11%	

Financial performance using the debt to equity ratio of pulp and paper sub-sector manufacturing companies as a whole is considered unfavorable based on general standards, which indicates that most of the funding for the company as a whole comes from corporate debt/liabilities and only a small amount of funding comes from company revenues. Based on the average standard of similar industries, companies that have a good level of debt to equity ratio are PT Alkindo Naratama, Tbk and PT Suparma, Tbk. Financial performance growth using the debt to equity ratio tends to experience good growth.

Companies that have performance growth with a good debt to equity ratio are PT Alkindo Naratama, Tbk, PT Kedawang Setia Industrial, Tbk, and PT Suparma, Tbk.

TABLE V. Gross Profit Margin Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawang Setia Industrial, Tbk	PT Suparma, Tbk	
Gross Profit Margin					
2016	17%	20%	14%	16%	17%
2017	17%	19%	14%	15%	16%
2018	22%	30%	14%	16%	21%
2019	25%	22%	16%	15%	20%
2020	21%	16%	17%	18%	18%
2021	20%	14%	15%	21%	17%
Gross Profit Margin Growth					
2017	0%	-4%	2%	-7%	-2%
2018	31%	58%	3%	4%	24%
2019	13%	-28%	13%	-4%	-2%
2020	-15%	-29%	6%	22%	-4%
2021	-5%	-13%	-12%	15%	-4%
Average	5%	-3%	2%	6%	

Financial performance using gross profit margins in the pulp and paper sub-sector manufacturing companies as a whole is considered unfavorable based on general standards, which indicates that the cost of goods sold is higher than net sales so that companies are considered less efficient in managing production raw materials and the workforce that runs them. Based on the average standard of similar industries, companies that have a good level of gross profit margin are PT Alkindo Naratama, Tbk and PT Fajar Surya Wisesa, Tbk. Financial performance growth using gross profit margin tends to experience good growth. Companies that have performance growth with good gross profit margins are PT Alkindo Naratama, Tbk, PT Kedawang Setia Industrial, Tbk, and PT Suparma, Tbk.

TABLE VI. Net Profit Margin Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawang Setia Industrial, Tbk	PT Suparma, Tbk	
Net Profit Margin					
2016	2%	13%	2%	4%	5%
2017	2%	8%	3%	4%	4%
2018	2%	14%	3%	3%	6%
2019	5%	12%	3%	5%	6%
2020	5%	4%	3%	7%	5%
2021	5%	5%	3%	11%	6%
Net Profit Margin Growth					
2017	-13%	-39%	30%	11%	-3%
2018	9%	74%	7%	-22%	17%
2019	153%	-17%	-13%	42%	41%
2020	-11%	-62%	9%	46%	-4%
2021	14%	15%	4%	58%	23%
Average	30%	-6%	7%	27%	

Financial performance using net profit margin in pulp and paper sub-sector manufacturing companies as a whole is considered unfavorable based on general standards, which indicates that the company is considered less able to manage

the company's overall income and expenses to generate profits. Based on the average standard of similar industries, companies that have a good level of net profit margin are PT Fajar Surya Wisesa, Tbk and PT Suparma, Tbk. Financial performance growth using net profit margin tends to experience good growth. Companies that have performance growth with good net profit margins are PT Alkindo Naratama, Tbk, PT Kedawang Setia Industrial, Tbk, and PT Suparma, Tbk.

TABLE VII. Return on Asset Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawang Setia Industrial, Tbk	PT Suparma, Tbk	
Return on Asset					
2016	3%	9%	4%	4%	5%
2017	1%	6%	5%	4%	4%
2018	3%	13%	6%	4%	6%
2019	6%	9%	5%	5%	6%
2020	5%	3%	5%	7%	5%
2021	6%	5%	5%	11%	7%
Return on Asset Growth					
2017	-57%	-30%	26%	19%	-10%
2018	81%	102%	6%	-16%	43%
2019	125%	-30%	-7%	44%	33%
2020	-13%	-66%	-6%	28%	-14%
2021	18%	51%	11%	73%	38%
Average	31%	5%	6%	30%	

Financial performance using return on assets in pulp and paper sub-sector manufacturing companies as a whole is considered not good based on general standards, which indicates that the company as a whole is considered incapable of managing overall assets into net income. Based on the average standard of similar industries, companies that have a good rate of return on assets are PT Fajar Surya Wisesa, Tbk and PT Suparma, Tbk. Financial performance growth using return on assets tends to experience good growth. All companies experienced performance growth with a good return on assets.

TABLE VIII. Return on Equity Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawang Setia Industrial, Tbk	PT Suparma, Tbk	
Return on Equity					
2016	7%	25%	11%	7%	13%
2017	4%	18%	14%	8%	11%
2018	5%	33%	14%	7%	15%
2019	11%	21%	11%	9%	13%
2020	9%	8%	9%	10%	9%
2021	11%	12%	10%	17%	13%
Return on Equity Growth					
2017	-49%	-26%	27%	11%	-9%
2018	47%	81%	-3%	-17%	27%
2019	96%	-37%	-24%	36%	18%
2020	-19%	-63%	-14%	13%	-21%
2021	26%	57%	11%	73%	42%
Average	20%	2%	-1%	23%	

Financial performance using return on equity in manufacturing companies in the pulp and paper sub-sector as a whole is considered unfavorable based on general standards, which indicates that the company is less able to manage the company's equity (capital) into company profits. Based on the average standard of similar industries, a company that has a good level of return on equity is PT Fajar Surya Wisesa, Tbk. Financial performance growth using return on equity tends to experience good growth. Companies that have performance growth with a good return on equity are PT Alkindo Naratama, Tbk, PT Fajar Surya Wisesa, Tbk, and PT Suparma, Tbk.

TABLE IX. Receivable Turnover Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawang Setia Industrial, Tbk	PT Suparma, Tbk	
Receivable Turnover (times)					
2016	3.65	5.28	5.44	17.92	8.07
2017	2.73	5.46	5.41	18.74	8.08
2018	4.50	5.31	6.29	18.83	8.73
2019	4.76	6.44	6.34	13.80	7.83
2020	3.83	5.87	5.96	15.18	7.71
2021	4.56	5.44	6.24	13.19	7.36
Receivable Turnover Growth					
2017	-25%	3%	-1%	5%	-4%
2018	65%	-3%	16%	0%	20%
2019	6%	21%	1%	-27%	0%
2020	-20%	-9%	-6%	10%	-6%
2021	19%	-7%	5%	-13%	1%
Average	9%	1%	3%	-5%	

TABLE X. Inventory Turnover Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawang Setia Industrial, Tbk	PT Suparma, Tbk	
Inventory Turnover (times)					
2016	5.80	6.11	6.54	3.98	5.61
2017	3.14	5.42	5.97	3.68	4.55
2018	4.67	6.07	5.23	4.24	5.05
2019	3.19	5.90	8.35	4.59	5.51
2020	4.20	6.12	5.95	4.79	5.27
2021	4.49	5.99	5.59	3.82	5.06
Inventory Turnover Growth					
2017	-46%	-11%	-9%	-8%	-18%
2018	48%	12%	-12%	15%	16%
2019	-32%	-3%	59%	8%	8%
2020	32%	4%	-29%	4%	3%
2021	7%	-2%	0%	-20%	-4%
Average	2%	0%	2%	0%	

Financial performance using accounts receivable turnover in pulp and paper sub-sector manufacturing companies as a whole is considered unfavorable based on general standards, which state that companies are considered less efficient in managing their trade receivables. Based on the average standard of similar industries, a company that has a good receivables turnover rate is PT Suparma, Tbk. The growth of financial performance using accounts receivable turnover tends to experience good growth. Companies that have



performance growth with good receivables turnover are PT Alkindo Naratama, Tbk, PT Fajar Surya Wisesa, Tbk, and PT Kedawung Setia Industrial, Tbk.

Financial performance using inventory turnover in the pulp and paper sub-sector manufacturing companies as a whole is considered poor based on general standards, indicating that the company is considered incapable of managing inventory. Based on the average standards of similar industries, companies that have good inventory turnover are PT Fajar Surya Wisesa, Tbk and PT Kedawung Setia Industrial, Tbk. Financial performance growth using inventory turnover tends to experience good growth. Companies that have performance growth with good inventory turnover are PT Alkindo Naratama, Tbk and PT Kedawung Setia Industrial, Tbk.

TABLE XI. Total Asset Turnover Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawung Setia Industrial, Tbk	PT Suparma, Tbk	
Total Asset Turnover (times)					
2016	1.62	0.68	1.75	0.90	1.24
2017	0.80	0.78	1.69	0.96	1.06
2018	1.33	0.91	1.67	1.05	1.24
2019	1.19	0.77	1.78	1.06	1.20
2020	1.16	0.69	1.54	0.93	1.08
2021	1.20	0.90	1.66	1.02	1.19
Total Asset Turnover Growth					
2017	-51%	14%	-3%	7%	-8%
2018	65%	16%	-1%	9%	22%
2019	-11%	-15%	7%	1%	-5%
2020	-2%	-11%	-13%	-12%	-10%
2021	4%	31%	8%	10%	13%
Average	1%	7%	-1%	3%	

TABLE XII. Working Capital Turnover Growth Analysis

Year	Company				Average
	PT Alkindo Naratama, Tbk	PT Fajar Surya Wisesa, Tbk	PT Kedawung Setia Industrial, Tbk	PT Suparma, Tbk	
Working Capital Turnover (times)					
2016	6.91	38.80	14.94	4.65	16.32
2017	5.74	-7.57	16.99	127.12	35.57
2018	6.07	19.12	19.51	3.67	12.09
2019	4.64	-7.45	18.37	7.17	5.68
2020	4.75	-12.15	7.37	7.88	1.96
2021	4.52	-13.52	6.02	5.05	0.52
Working Capital Turnover Growth					
2017	-17%	-120%	14%	2633%	628%
2018	6%	-353%	15%	-97%	-107%
2019	-24%	-139%	-6%	96%	-18%
2020	2%	63%	-60%	10%	4%
2021	-5%	11%	-18%	-36%	-12%
Average	-7%	-107%	-11%	521%	

Financial performance using asset turnover in pulp and paper sub-sector manufacturing companies as a whole is considered poor based on general standards, which indicates that companies are considered incapable of managing assets into corporate income. Based on the average standards of

similar industries, companies that have a good level of asset turnover are PT Alkindo Naratama, Tbk and PT Kedawung Setia Industrial, Tbk. Financial performance growth using asset turnover tends to experience good growth. Companies that have performance growth with good asset turnover are PT Alkindo Naratama, Tbk, PT Fajar Surya Wisesa, Tbk, and PT Suparma, Tbk.

Financial performance using working capital turnover in pulp and paper sub-sector manufacturing companies as a whole is considered good based on general standards, which indicates that pulp and paper sub-sector manufacturing companies are considered effective in managing the company's working capital. Based on the average standard of similar industries, companies that have good working capital turnover are PT Kedawung Setia Industrial, Tbk and PT Suparma, Tbk. Financial performance growth using working capital turnover tends to experience unfavorable growth. Companies that have performance growth with good working capital turnover are PT Suparma, Tbk.

## V. CONCLUSION

Based on the results of research on several financial ratios in pulp and paper sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2021, the following conclusions are obtained:

1. The financial performance of pulp and paper sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2021 period as a whole is at an unfavorable level based on general industry average standards.
2. Manufacturing companies in the pulp and paper sub-sector that have good financial performance based on similar average standards are PT Alkindo Naratama, Tbk and PT Suparma, Tbk.
3. Growth in the financial performance of manufacturing companies in the pulp and paper sub-sector listed on the Indonesia Stock Exchange for the 2016-2021 period as a whole tends to experience good growth.
4. The pulp and paper sub-sector manufacturing company that has good performance growth is PT Alkindo Naratama, Tbk.

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