Earning management including corporate accounting policies or intentional manipulation?

¿Gestión de beneficios, incluidas las políticas contables de la empresa, o manipulación intencionada?

Gerenciamento de ganhos incluindo políticas contábeis corporativas ou manipulação intencional?

DOI:10.34117/bjdv10n2-046

Originals received: 01/02/2024
Acceptance for publication: 01/09/2024

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ABSTRACT
This literature study examines and clarifies issues associated with the earnings management perspective. The research method applied to this study is qualitative, utilizing literature studies for obtaining the data. The findings of this study demonstrate that earnings management is not a deception. Deception is an unlawful activity that is in violation of legal statutes. Meanwhile, earnings management is a practice of adjusting profits that is considered legal as it adheres to accounting standards and company law. The outcomes of this study add to the existing body of research in the field of financial accounting literature, particularly in the area of accounting theory.

Keywords: earnings management, financial accounting standard, fraud.

RESUMEN
Este estudio bibliográfico examina y aclara cuestiones relacionadas con la perspectiva de la gestión de beneficios. El método de investigación aplicado a este estudio es cualitativo, utilizando estudios bibliográficos para obtener los datos. Las conclusiones de este estudio demuestran que la gestión de beneficios no es un engaño. El engaño es una actividad
ilegal que infringe la legislación. Mientras tanto, la gestión de beneficios es una práctica de ajuste de beneficios que se considera legal, ya que se atiene a las normas contables y al derecho de sociedades. Los resultados de este estudio se suman al corpus de investigación existente en el campo de la literatura sobre contabilidad financiera, especialmente en el ámbito de la teoría contable.

**Palabras clave:** gestión de beneficios, normas de contabilidad financiera, fraude.

**RESUMO**
Este estudio da literatura examina e esclarece questões associadas à perspectiva do gerenciamento de resultados. O método de pesquisa aplicado a este estudo é qualitativo, utilizando estudos da literatura para obter os dados. As conclusões deste estudo demonstram que o gerenciamento de resultados não é uma fraude. A fraude é uma atividade ilegal que viola os estatutos legais. Enquanto isso, o gerenciamento de resultados é uma práctic de ajuste dos lucros considerada legal, pois segue os padrões contábeis e a legislação societária. Os resultados deste estudo contribuem para o conjunto de pesquisas existentes no campo da literatura contábil financeira, particularmente na área da teoria contábil.

**Palavras-chave:** gerenciamento de resultados, norma de contabilidade financeira, fraude.

**1 INTRODUCTION**

Financial reports are documents that provide comprehensive financial data about a company entity for a specific time frame. Financial reports offer a comprehensive summary of the organization's financial performance and are utilized by stakeholders to make informed decisions about the company's operations. Financial reports are documents prepared by corporate management to provide an account of the company's financial management to external parties (Wahyudiono & Andriansyah, 2014). Financial reports provide an indication of the company's performance, indicating whether it is favourable or unfavourable. Effective performance is evaluated based on the augmentation of corporate earnings. Hence, the management determined a strong inclination to acquire substantial gains. The corporation's substantial profits serve as a magnet for investors seeking to participate in the company. In addition, management will receive a substantial incentive contingent upon achieving significant earnings.

The significance of substantial profits for management, along with their complete accountability for financial reporting, often incentivizes management to manipulate profits through earnings management. Profit management arises due to an agency conflict between the principal (shareholder) and the agent (management). Management is duty-
bound to enhance the well-being of shareholders. However, they also have a vested interest in augmenting their own wellbeing through substantial bonuses.

Earnings management, as defined by National Association of Certified Fraud Examiners, refers to the intentional manipulation of financial reports to present information that deviates from the actual state of affairs (Hrp, 2017). This misleading financial information can influence users of financial reports to alter their decision. According (Pramono et al., 2020) earnings management develops as a result of managerial action. Profit management is the strategic manipulation of profits to meet the target level defined by management, with the aim of achieving overall corporate profitability. The result can be achieved through the techniques of restricting, maximizing, or smoothing earnings. Insyaroh & Widiatmoko, (2022) defined earnings management as deliberate adjustment of accounting techniques in order to manipulate profits in financial reports, resulting in a discrepancy between the reported figures and the actual realities.

The occurred of earnings management in many cases, such as the Enron case in 2001, which led to the economic collapse, led to disagreement among scholars and professionals over the fraudulent nature of earnings management. Practitioners perceive earnings management as fraudulent behaviour, as it involves management intentionally misrepresenting financial reports to deviate from the actual state of matters. On the other hand, academics argue that earnings management should not be classified as fraud as long as the presentation of financial reports adheres to Generally Accepted Accounting Principles (GAAP). The divergent perspectives that arise serve as a stimulus for academics to establish the fraudulent nature of earnings management or otherwise, by means of scholarly investigations. The anticipated outcome of this study is expected to make a valuable contribution to the advancement of accounting theory.

2 LITERATURE REVIEW

2.1 THEORETICAL PRINCIPLES OF EARNINGS MANAGEMENT PRACTICES

Earnings management strategies carried out by management are rooted in two theories: agency theory and positive accounting theory.

2.2 AGENCY THEORY

Jensen & Meckling, (1976) defines an agency relationship as a contract in which one or more principals (owners) use another party or agent (manager) to run the company.
In agency theory, what is meant by principal is the shareholder or owner who provides facilities and funds for the company's operational needs. Agent is management who has the obligation to manage the company as entrusted to him by the principal. Agency theory has the assumption that each individual is solely motivated by his or her own welfare and interests. The principal is motivated to enter into a contract to improve his or her welfare through dividend distribution or an increase in the company's share price.

Agents are motivated to improve their welfare through increasing compensation. Conflicts of interest increase when the principal does not have sufficient information about the agent's performance due to the principal's inability to monitor the agent's activities in the company. Meanwhile, agents have more information about their own capacity, work environment and the company as a whole. This is what leads in an imbalance of information held by the principal and agent and is known as information asymmetry. Information imbalances and conflicts of interest that occur between the principal and the agent encourage the agent to hide some information that the principal does not know and present false information to the principal, especially information related to measuring the agent's performance.

Agency theory proposes that individuals invariably respond in their own self-interests. Agents' interests incorporate not only financial benefits, but also encompass further benefits such as sufficient leisure time, pleasant working environments, and adaptable work schedules. The principal's interest is strictly restricted to the financial gains generated by his investment in the company Anthony (Lim & Haryani, 2017).

2.3 POSITIVE ACCOUNTING THEORY

Watts & Zimmerman, (1986) proposes particular economic issues can be associated to the performance of managers or those responsible for preparing financial statements. Positive accounting theory is an element of agency theory. Positive theory accounting emphasises the presence of three agency associations, in particular:

1. Management and Owner (*The Bonus Plan Hypothesis*)

Managers at organisations that have bonus strategies frequently choose for accounting policies which carry profits from future periods to the present period. Managers aim to enhance their bonuses by reporting the largest potential earnings. An approach involves choosing accounting policies that enhance a certain degree of current reported earnings.

2. Management and Creditors (*The Debt to Equity Hypothesis*)
When a corporation nears the threshold for exceeding obligations related to debt, company managers frequently decide for accounting procedures that shift future profits onto the current period. The majority of debt agreements include specific criteria that must be fulfilled throughout the duration of the loan. Noncompliance with the debt arrangement will lead to sanctions that restrict the manager’s flexibility in overseeing the organisation.

3. Management and Government (The Political Hypothesis)

Managers have a greater tendency to select accounting policies that transfer current reported earnings to the future once the company confronts greater political costs. Enterprises exhibiting significant profitability will attract the interest of both the media and the general public. Politicians will address this issue by formulating novel tax schemes and implementing additional restrictions.

2.4 EARNINGS MANAGEMENT

Given an all-encompassing perspective, accounting involves the quantification and transfer of economic data to clients of financial information. Company managers are responsible for organizing and publication of external accounting information. In addition to internal employees, managers utilise their comprehension of the company’s current circumstances and business environment in assembling data, enabling them to offer an unbiased and accurate assessment of the company’s financial state and performance. Accounting information is considered valuable for decision making, hence it must possess both accuracy and relevancy (Spohr, 2005).

The occurrence of information asymmetry between managers and external users of accounting information enable managers to apply their discretion in preparing and reporting of accounting information to serve their own objectives. Earnings management refers to the implementation of policies in the preparation and dissemination of accounting information.

The concept of earnings management lacks a precise and universally determined definition. Several definitions of earnings management have been established in previous studies. In 1986, Schipper was the first to establish a precise concept of earnings management. The source cited is Schipper’s publication from 1986. Dempster & Oliver, (2019) Earnings management is the practice of modifying financial reporting in order to achieve personal benefits through the command of disclosure. Management employs specific strategies to alter financial reporting, aiming to enhance the appearance of
profitability by either inflating or deflating reported profits. This is also aligned with the
objectives set by management, specifically aimed at lowering tax rates, preventing
monopolies, addressing remuneration and bonuses, mitigating pressure on debt
covenants, and other driving factors.

Scott, (1997) Earnings management is the strategic selection of accounting
procedures, such as those outlined in GAAP, among managers in order in order to
maximize their personal benefit and/or enhance the perceived worth of the company.
Earnings management refers to the deliberate determining of accounting rules by
managers, based on current accounting standards, with the aim of maximizing their own
benefit and/or the market value of the company.

Sugiri in Kamil (2018), the idea of earnings management is split into two separate
categories.

2.4.1 Accurate definition

In this scenario, earnings management is solely associated with the choice of
accounting procedures. Earnings management, in a specific context, refers to the
deliberate actions taken by managers to alter the discretionary and contextual components
in order to influence the reported earnings estimate.

2.4.2 Comprehensive explanation

Earnings management refers to the deliberate actions taken by a manager to
manipulate the current reported profit of a specific qunit under their supervision, with the
aim of enhancing or reducing it. However, these actions are likely to ultimately result in
a rise or decrease in the long-term economic profitability of the qunit. Earnings
management refers to deliberate interventions aimed at manipulating a company's
financial reports to optimize personal profits. Managers utilize their authority to
selectively choose accounting methods and policies, utilizing them as an instrument for
inflating or deflating profits. Managers have the capacity to enhance earnings by
allocating profits from future periods to the current period, and inversely, they can
decrease earnings by decreasing profits. This action allows managers to transfer current
period profits to the subsequent period. (Azlina, q2010)

The primary objective of learning management methods is to cultivate favorable
perceptions among external stakeholders regarding the managerial effectiveness of the
firm.
2.5 EARNINGS MANAGEMENT PATTERN

According to Scott (1997), the execution of learning management patterns can be carried out using the following approach:

2.5.1 Taking a bath

This pattern typically arises throughout periods of organizational turbulence or disruption within the corporation. This pattern emerged with the appointment of the new CEO, who disclosed significant financial losses. Anticipated outcome of this managerial approach will increase future profits.

Reversed accruals will enhance the probability of future reported gains, essentially setting aside profit reserves for the future. Retained profits can be exploited in the future once the board's monitoring of aggressive earnings manipulation has decreased and stock options are entitled to exercise. By utilizing profit reserves throughout this period, the CEO can optimize the earnings acquired.

2.5.2 Income minimization

Profit management is achieved by the elimination of both tangible and intangible assets, as well as the allocation of R&D expenses. Tax regulations and political incentives are factors to consider when aiming to cut profits (Syarif et al., 2021). This pattern is implemented when the organization attains significant levels of profitability. This seeks to anticipate the possibility of a substantial fall in profits in the upcoming year by comparing it with the profits from the previous year.

2.5.3 Income maximization

Managers typically engage in this approach to earnings management in order to maximize bonuses and mitigate the possibility of exceeding debt agreements. Granting compensation contingent on the level of profitability would encourage managers to enhance profits. One strategy to optimize profits is by employing earnings management strategies. This pattern is implemented when there is a general drop in profits. The objective of income maximization is to generate enough income in order to receive higher bonuses. Companies that breach debt agreements implement this pattern.
2.5.4 Income smoothing

Income smoothing refers to the practice of manipulating financial statements to reduce fluctuations in reported income over time. Managers are motivated by multiple factors to engage in this activity of learning management. From the remuneration standpoint, risk-averse Managers may engage in income-smoothing to achieve a more stable level of compensation. From the standpoint of debt agreements, revenue smoothing is implemented to mitigate the shift in reported profits, thereby reducing the likelihood of breaching debt agreements. The purpose of this pattern is to mitigate significant variances in reported earnings by employing techniques that result in a more steady profit trend. This is done in response to the widespread preference of investors for consistent and predictable profits.

2.5.5 Earnings management factors

The study carried out by Watts and Zimmerman (1986) mentioned that there are three beliefs about positive accounting theory (PAT) that serve as a foundation for interpreting actions related to earnings management. These hypotheses are as follows:

2.5.6 The onus plan hypothesis

Companies utilizing QuickBooks programs tend to choose accounting addresses that allow them to manipulate profits by transferring them from the future to the present, thereby enhancing current profits. Managers prioritize offering better compensation in the current time period. Bonus contracts often comprise two key terms: the bogie, which represents the minimum profit threshold required to qualify for a bonus, and the cap, which represents the maximum level of profit that can be obtained. The manager does not receive a bonus if the profit is below the minimum. On the other hand, when profits exceed the predetermined limit, the manager will not be entitled to an extra incentive. When the net profit falls below the target, managers have a tendency to intentionally decrease profits in order to perhaps receive a higher incentive in the following quarter. Similarly, if profits exceed the maximum limit, managers may also take actions to bring them down. Managers will only make efforts to raise the company's net profit if it stays within the range of the business and its capital.
2.5.7 The debt to equity hypothesis (debt covenant hypothesis)

Companies with a high debt-to-equity ratio often employ accounting practices that might artificially boost their revenue or profits. Companies with a high debt-to-equity ratio might encounter difficulties securing more funding from creditors, and there is a risk of breaching contractual obligations regarding debt.

2.5.8 The political cost hypothesis

Often known as the size hypothesis, it suggests that there is a relationship between the size of a political decision and the potential political consequences it may have. Managers of major corporations with significant political expenses tend to favor accounting practices that postpone the recognition of earnings in the current period, reducing the reported profits. Political costs arise when elevated business prosperity earns the interest of the media and consumers.

Rankin et al. (2012) identified two primary incentives that motivate managers to engage in earnings management. The primary incentive is to enhance the firm's interests, specifically by fulfilling the expectations of investors and analysts, optimizing share price and overall company worth, properly disclosing confidential information, and preventing breaches of loan agreements. The second incentive is to optimize the compensation obtained by managers.

3 METHODS

The research methodology employed in composing this essay utilizes qualitative research approaches. The data collection process involved doing literature reviews and obtaining secondary data, specifically statements from experts and prior researchers. The analysis focused on various publications that explored the topic of accounting policies in profit management. The literature data is obtained and subsequently examined to comprehend the author's assessment of the present problem of learning management. This involves discussing and elucidating the factors that contribute to determining whether earnings management is considered fraudulent or not.

4 RESULT & DISCUSSION

4.1 OBTAINING EARNINGS MANAGEMENT

Earnings management mostly depends on the manipulation of accounts. The fundamental concept plays a significant part in the accounting system. This is due to the
fact that this concept has the potential to serve as a framework for accounting practice. Accruals represent the gap between net income and cash inflows. The majority of accounting decisions entail the majority of accounts. Accruals are a regular occurrence in a corporation and are periodically present. Accounts are included in accounting principles to achieve a more precise assessment of economic performance compared to cash flow, since it enables comparison with the relevant time frame or transaction.

Earnings management can be defined as the transient reallocation of earnings over different time periods. If the corporation adheres to assertive principles in its accounting standards, it resorts to borrowing income from future periods. If the corporation adopts a conservative approach, it will retain the current earnings to enhance its profitability in the period that follows. This event is inherent due to the accumulation of accounts.

Expanding organizations can enhance their accounting practices. As a corporation grows in size, it may choose additional, more cautious strategies. Profit management is often conducted by management with the aim of attaining the target amount of profit by employing the following strategies:

Accounting procedures are under GAAP. Accounting choices involve deciding whether a corporation should:

- Embrace new accounting standards in advance;
- Delay the adoption of new accounting standards until it becomes mandatory for all companies.

Operational decisions are frequently referred to as economic profit management. Operational decisions encompass actions such as implementing promotional or incentive programs to stimulate sales during the last quarter of the year, in cases where the revenue target has not been met. Another instance is the decision of whether to allocate resources towards investing in new non-current assets or hiring additional personnel. Economic profit management is the practice of managing cash flow, income, and costs related to firm operations in order to achieve maximum profitability.

The sharp criticism of earnings management is most deeply rooted in the belief that such practices diminish transparency by suppressing the company's actual profitability. Nevertheless, proponents contend that if earnings serve as a means of communicating the company's prospective worth and if the manipulation of earnings includes such information, it ultimately serves the best interests of shareholders.

Arya et al. (2002) found that the notion of profit management restricting transparency is excessively simplified. Decentralized organizations are characterized by
the distribution of information among individuals. Each individual contains distinctive information, and no individual possesses comprehensive knowledge. Within such a context, controlled profit flow can communicate a greater amount of information compared to structured earnings flow. A seamless mobile drive not only provides accessibility but also fosters confidence in the passenger's competence.

Indeed, the general perception among many individuals is that the fundamental criterion for determining profit or revenue is simply GAAP. If corporate management adheres to GAAP, the accuracy of profit information will be maintained.

This statement was made by a member of the Financial Accounting Standards Board (FASB):

"Earnings can be defined in accordance with the economics-based definition of earnings proposed by J. Hicks in his 1939 book Value and Capital." 'Hicksian' income corresponds to the amount of income that can be consumed or paid out in dividends while ensuring that the firm's financial position remains constant at the beginning and end of a particular time frame. Earnings quality refers to the degree to which reported earnings accurately reflect Hicksian income. The principle of Dicksian income enables us to investigate how earnings would appear if there were no reporting standards and their enforcement. Due to the availability of Hicksian income data, it is not possible to measure the inequalities between the Hicksian earnings concept and the reported earnings generated by U.S. GAAP, along with the decisions chosen by preparers.

The previously mentioned comment elucidates that the determination of actual profit faces obstacles due to the flexibility applied in accounting decisions. GAAP permits discretion in accounting decisions and necessitates numerous assessments. This is a chance to improve the quality of learning management strategies. When organizations make decisions regarding their accounting or operations, they are essentially conducting a sort of earnings management.

Earnings manipulation is believed to occur when managers or financial statement preparers engage in the financial reporting process of a business with the anticipation of deriving advantages from their behavior. Profit management can be undertaken for two primary purposes, namely:

The management has the option to make decisions about accounting or operational matters. In this scenario, management has the option to implement alterations in the financial duration of non-current assets with the aim of minimizing depreciation costs and optimizing earnings in subsequent accounting periods. The objective is to effectively control profits and stock prices in alignment with shareholders' desires.
Managers have the ability to deliver critical information about financial statements. In this scenario, management can implement an accelerated depreciation method for long-term assets that exceeds industry norms, indicating the company's anticipation of technological advancements. This purpose serves to furnish shareholders with pertinent information to enable individuals to make appropriate adjustments to their expectations.

4.2 ACCOUNTING POLICY

The procedure of earnings management shall not be further correlated with attempts to alter accounting statistics or information. Earnings management refers to the deliberate selection of accounting methods or strategies to manipulate profits in line with the principles of accounting. Management has the ability to manipulate reported profits by adopting accounting procedures and exercising accounting judgment, which can affect the timing, quantity, or values associated with a transaction. Accounting decisions should be determined by the conceptual framework of generally accepted accounting principles (GAAP).

GAAP, or generally accepted accounting principles, is a standardized framework of rules, methods, and conventions that companies use to report financial information to their shareholders. Public firms primarily rely on International Financial Reporting Standards (IFRS) as the main source of generally accepted accounting principles (GAAP), along with other supplementary sources. GAAP serves as a standard or framework for the financial reporting process, encompassing the recognition, measurement, and presentation of financial information to stakeholders.

4.3 EARNINGS MANAGEMENT IS NOT PURPOSEFUL MANIPULATION

Financial fraud, according to the National Association of Certified Fraud Examiners, corresponds to the deliberate and premeditated act of misrepresenting information or concealing crucial details or accounting data. This manipulation leads to inaccuracies that influence report respondents and alter their decisions. Profit management entails the resolution of legal proceedings. Involvement in earnings management can result in negative behavior.

Fraud is in direct opposition to qGAAP. According to the FASB, accrual accounting employs accrual, deferral, and allocation methods with the objective of
linking revenue, expenses, gains, and losses to specific time periods in order to accurately reflect an entity's performance during that period.

The primary essence of this definition is that GAAP-based accounting is employed to portray economic performance rather than actual performance. Earnings management ought not to see as fraud; fraud refers to a criminal act that is punishable by law, as defined by Hornby (1974), Procter (1978), and Longman (1987). Fraud is an illegal and illegitimate activity. The discrepancies between reported profit and actual revenue are a result of permitted earnings management practices that comply with accounting standards and business legislation while remaining within legal boundaries. Infidelity and confidence are two interconnected yet distinct concepts. Fraud is the deliberate act of deceiving or misleading others, whereas trust refers to the inherent reliability and credibility of a statement or report. The differences between reported profits and economic profits can arise from both illegal and legal activities. Therefore, it is crucial to label earnings management as a cause of fraud due to the diverse outcomes.

Earnings management and earnings fraud both result in deceptive disclosures. Earnings fraud entails breaking accounting standards or company law, while earnings management operates within the boundaries of these regulations. (Magrath & Weeld, 2002) found that it is important to recognize that expected earnings management techniques may be regarded as non-fraudulent.

4.4 THE BENEFITS OF EARNINGS MANAGEMENT

Multiple studies prove that earnings management does not regularly result in a detrimental effect on the organization. Research conducted by Syanthi (2013) and Muda et al. (2018) found that earnings management has an effect on earnings persistence. Profits are considered persistent when the company's accumulated profits and cash flow influence the profits of the following year, and the company is able to sustain its current profits in the future. Information about the consistency of profits aids investors in making informed judgments. The study conducted by Yulius et al. (2017) asserts that earnings management has an impact on the first returns of stocks on their first day of trading. This study indicates that the implementation of earnings management techniques, such as manipulating cash flow, production costs, and discretionary costs, can effectively enhance the initial returns of stocks on their first day of trading. This implies that the implementation of learning management procedures creates a favorable perception of the organization.
According to the results of the previous study, earnings management has a positive aspect in that it can present investors with information, reduce projections, and affect stock prices.

4.5 THE NEGATIVE ASPECTS OF EARNINGS MANAGEMENT

A revealing sign of learning management methods is the deliberate avoidance of taxes. According to Pajriyansyah and Firmansyah (2017), it was found that profit management has a beneficial impact on tax evasion. The findings of this study indicate that the magnitude of earnings management has an impact on the extent to which tax evasion is either heightened or diminished. Earnings management is a crucial factor in the management of taxes within corporations. Managers strive to attain the intended profit by computing the requisite tax amount. In terms of taxation, the management intentionally claims minimal profits in order to minimize the amount of tax the company has to pay. If the amount of taxes paid is kept to a minimum, then the state loses potential revenue as a result of profit management techniques.

Earnings manipulation may be deemed legal if the presentation of financial reports deviates from generally accepted accounting principles (GAAP). The utilization of earnings management techniques, such as the creation of artificial earnings, "reduces the significance of financial statements. The Enron case in 2001 serves as an illustration of the need for implementing learning management in a correct and appropriate manner.

5 CONCLUSION

The research findings demonstrate that earnings management isn't considered fraud, as the term fraud primarily implies criminal and unlawful acts. Earnings management remains within the boundaries of the law, and disparities between reported profits and economic profits, they are permissible and compliant with relevant accounting standards and business legislation. Earnings management mainly involves the strategic selection of accounting procedures or policies that portray profits that are justifiable within accounting standards.

The results of this research also support previous empirical findings, which reveal the good side of earnings management. Such research was conducted by Syanthi (2013), which found that earnings management has a positive effect on earnings persistence. According to Julius et al. (2017), earnings management influences initial stock returns on the first day of trading.
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