

The Effect of Real Earnings Management, Institutional Ownership, and Other Factors on Firm Value in Indonesia

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ABSTRACT

This study aims to obtain empirical evidence on the effect of institutional ownership, audit committee, real earnings management, profitability, liquidity, firm size, tax avoidance, and independent board of commissioners on firm value. The sample consists of 108 manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2022 to 2024, resulting in 324 observations. Using a quantitative approach with purposive sampling and multiple regression analysis, the results show that profitability and the independent board of commissioners have a positive effect on firm value, while real earnings management and liquidity have a negative effect. Meanwhile, institutional ownership, audit committee, firm size, and tax avoidance have no effect on firm value.

INTRODUCTION

Intense competition in the business world today encourages companies to continuously improve their performance and competitiveness in order to maintain their position in the market, especially amid globalization and technological development. Therefore, companies must have effective strategies to achieve their goals. The main goal of a company is to maximize wealth while considering the various risks that may arise (Santosa et al., 2022).

To achieve this goal, a company needs sufficient capital, which can be obtained from various sources, both internal and external. To obtain capital, a company must show good performance, which can be reflected in its firm value. Firm value reflects the perception of investors regarding the level of success of the company through its share price.

This study develops the research of Santosa et al. (2022), which used three independent variables, namely independent board of commissioners, institutional ownership, and audit committee. This study adds five independent variables, namely real earnings management, which refers to Prieto et al. (2022), and liquidity, profitability, firm size, and tax avoidance, which refer to Nebie and Cheng (2023). Santosa et al. (2022) examined non-financial companies in the LQ45 index on the Indonesia Stock Exchange (IDX) for the period 2014 to 2019. In contrast, this study examines manufacturing companies listed on the IDX for the period 2022 to 2024. Accordingly, this study aims to obtain empirical evidence on the effect of institutional ownership, audit committee, real earnings management, profitability, liquidity, firm size, tax avoidance, and independent board of commissioners on firm value.

LITERATURE REVIEW

Agency Theory

Agency theory describes a contract in which decision-making authority is delegated by the shareholders, often referred to as the *principal*, to the management, or the agent. Despite this delegation of authority, the shareholders (*principal*) retain ownership of the company and provide financial support to achieve its goals (Jensen & Meckling, 1976).

In this theory, problems and conflicts often arise because of differences in interests and goals. These problems increase what is known as agency cost, which is the cost incurred by the principal to prevent agency problems (Smart & Zutter, 2022, p. 73).

These conflicts can prevent a company from achieving optimal firm value. Therefore, it is important to manage conflicts as early as possible in order to reduce *agency costs* through *bonding expenditure* and *monitoring* (Jensen & Meckling, 1976).

Signalling Theory

Signalling theory discusses the signals that a company gives to investors regarding its condition and the important information that describes the company (Ryan & Suryanto, 2024). A signal in this theory can be understood as a response to information asymmetry, which occurs because the company is less open to investors or because the company holds more information than investors (Jonathan, 2022).

When a company has good firm value, it also has a good ability to settle its obligations and to carry out its operations well. In addition to its financial statements, this serves as a signal that the company has good performance (Ahmad et al. 2022). Therefore, a company can reduce information asymmetry by giving positive signals to external parties through its financial statements, which in turn can increase its firm value.

Firm Value

Firm value is a measure that can be used to assess the performance and continuity of a company, which can provide future benefits and serve as a positive signal for investors (Nugroho & Wibowo, 2022). A high firm value indicates that a company has good operational performance, so it can continue to operate in the future and provide welfare to its investors.

Firm value is often associated with the share price of a company. Yusmanianti et al. (2019) state that firm value is the price that a buyer would pay if the company were sold. A high firm value reflects the welfare of shareholders, because the goal of a company is to maximize shareholder wealth. Firm value also reflects the public perception of the prospects of the company (Leny & Ramadhani, 2023). Therefore, it is important for a company to maintain its firm value so that it is trusted by the public and by investors who wish to invest in the company.

Institutional Ownership and Firm Value

According to Santosa et al. (2022), institutional ownership has a positive effect on firm value. Companies with a high level of institutional ownership are considered able to strengthen the monitoring function, which in turn creates good corporate governance. This finding is consistent with Yuwono and Aurelia (2021), Winarsih et al. (2024), and Steven & Suparmun (2024).

However, Umam & Halimaah (2021) and Wahyu & Prayoga (2023) found that institutional ownership has a negative effect on firm value. Institutional owners with large holdings tend to cooperate with management to prioritize their own interests over the interests of minority shareholders.

In contrast, Raharjo & Muhyarsyah (2021), Sembiring & Trisnawati (2019), Karmudiandri & Felicia (2019), Fauzia & Djashan (2020), and Sari & Sanjaya (2018) found that institutional ownership has no effect on firm value. High institutional ownership does not guarantee high firm value, because important, detailed, and accurate information about the company is usually held by managers and is not necessarily known by investors.

Based on the description above, the following hypothesis is proposed:

H1: Institutional ownership has an effect on firm value.

Audit Committee and Firm Value

Özcan (2021) found that the audit committee has a positive effect on firm value. The audit committee plays an important role in the internal oversight of the company, and this oversight increases the trust of investors and stakeholders.

In contrast, Febrianty & Mertha (2021), Santosa et al. (2022), Fauzia & Djashan (2020), Faoziyanti & Renny (2024), Darmawan & Umaimah (2020), Karmudiandri & Felicia (2019), Afifah & Susanty (2019), Nurhaiyani (2018), Sari

& Sanjaya (2018), and Angeline & Tjahjoho (2020) found that the audit committee has no effect on firm value.

In practice, some audit committees have not played a major role in influencing company management or in carrying out their duties within the company. In addition, investors may not view the presence of an audit committee as a positive signal regarding corporate governance.

Based on the description above, the following hypothesis is proposed:

H2: The audit committee has an effect on firm value.

Real Earnings Management and Firm Value

Nurjanah et al. (2020) found that real earnings management has a positive effect on firm value. Managers, as the parties who run the company, have better knowledge of internal company information. When managers engage in earnings management, company performance may improve, which also increases firm value. This finding is consistent with Mufidah et al. (2020).

Prieto et al. (2022) found that real earnings management has a negative effect on firm value. When real earnings management is used opportunistically, it can reduce firm value because the company uses it only for personal interests. This finding is consistent with Simamora et al. (2022) and Srikanth & Kaushik (2021).

On the other hand, Prieto et al. (2022), using a sample of non-suspect firms, found that real earnings management has no effect on firm value. This is because, in non-suspect firms, investors do not view such actions as manipulative and tend to see them as part of managerial strategy.

Based on the description above, the following hypothesis is proposed:

H3: Real earnings management has an effect on firm value.

Profitability and Firm Value

Nebie and Cheng (2023) found that profitability has a positive effect on firm value. Profitability is one of the indicators that investors consider when making investments. The more profitable a company is, the more likely it is to distribute dividends to investors, which then affects firm value. This finding is consistent with Bon & Hartoko (2022), Yuwono & Aurelia (2021), Raharjo & Muhyarsyah (2021), Nursetya & Hidayati (2021), Markonah et al. (2020), Irwanto et al. (2023), Saputri & Giovanni (2021), Febrianty & Mertha (2021), Ispriyahadi & Abdulah (2021), Chiedozi Chibueze et al. (2024), Sembiring & Trisnawati (2019), Irsad et al. (2023), Waryati et al. (2022), Fauzia & Djashan (2020), Angeline & Tjahjoho (2020), Ramadhan & Rahayuningsih (2020), Faoziyanti & Renny (2024), Burhani & Ika Prajawati (2023), Handayani (2020), Wahyu & Prayoga (2023), Afifah & Susanty (2019), Nurhaiyani (2018), Karmudiandri & Felicia (2019), Stephanie & Agustina (2019), Dirganpratiwi & Yuniati (2021), Kharisma & Sudarsi (2024), and Hasanah & Lekok (2019).

In contrast, Chakraborty & Maruf (2023) found that profitability has a negative effect on firm value. This is because profitability shows the ability of a company to generate profit, where a decrease in profitability indicates that the company is more efficient in using its assets to generate profit.

Based on the description above, the following hypothesis is proposed:

H4: Profitability has an effect on firm value.

Liquidity and Firm Value

Nebie & Cheng (2023) found that liquidity has a positive effect on firm value. Liquidity is measured by the current ratio, where a higher current ratio means a greater likelihood that the company can meet its short-term obligations, which then increases firm value. This finding is consistent with Jihadi et al. (2021), Handayani (2020), and Ramadhan & Rahayuningsih (2020).

Meanwhile, Saputri & Giovanni (2021), Dirganpratiwi & Yuniati (2021), Kharisma & Sudarsi (2024), and Irwanto et al. (2023) found that liquidity has a negative effect on firm value. This negative effect occurs because an excessively high level of liquidity indicates that the company holds too many unproductive current assets.

In contrast, Adiputra & Hermawan (2020), Stephanie & Agustina (2019), and Afifah & Susanty (2019) found that liquidity has no effect on firm value. Liquidity is not a main factor that investors consider when assessing a company, so it does not affect firm value. This finding is also consistent with Angeline & Tjahjoho (2020).

Based on the description above, the following hypothesis is proposed:

H5: Liquidity has an effect on firm value.

Firm Size and Firm Value

Yuwono & Aurelia (2021) and Nurhaiyani (2018) found that firm size has a positive effect on firm value. Large companies are better able to deal with market conditions such as competition, which increases investor confidence and, in turn, firm value. This finding is consistent with Raharjo & Muhyarsyah (2021), Nursetya & Hidayati (2021), Minh Ha et al. (2021), Kaulika & Imronudin (2025), Irsad et al. (2023), and Waryati et al. (2022).

However, Nebie & Cheng (2023), Adiputra & Hermawan (2020), Ispriyahadi & Abdulah (2021), Serly & Yuliani (2024), and Umam & Halimaah (2021) found that firm size has a negative effect on firm value. This is because small companies can still generate optimal profit, while large companies are not always able to pay dividends.

In contrast, Bon & Hartoko (2022), Fauzia & Djashan (2020), Irwanto et al. (2023), Angeline & Tjahjoho (2020), Steven & Suparmun (2024), Ramadhan & Rahayuningsih (2020), Afifah & Susanty (2019), Stephanie & Agustina (2019), Sari & Sanjaya (2018), Marc et al. (2022), and Hasanah & Lekok (2019) found that firm size has no effect on firm value. Firm size, measured by total assets, is not necessarily a main consideration for investors when making investments.

Based on the description above, the following hypothesis is proposed:

H6: Firm size has an effect on firm value.

Tax Avoidance and Firm Value

Nebie & Cheng (2023) found that tax avoidance has a positive effect on firm value. Tax avoidance allows a company to reduce the amount of tax it must pay, which increases its net income. Higher net income then increases firm value.

Meanwhile, Nurseto & Bandiyono (2021) and Minh Ha et al. (2021) found that tax avoidance has a negative effect on firm value. Tax avoidance can damage the reputation of the company and reduce investor trust in the company, which then affects firm value.

In contrast, Ardillah et al. (2022), Handayani (2020), and Oldana and Marietza (2024) found that tax avoidance has no effect on firm value. Investors tend to pay more attention to other factors than to tax avoidance, so tax avoidance does not affect firm value.

Based on the description above, the following hypothesis is proposed:

H7: Tax avoidance has an effect on firm value.

Independent Board of Commissioners and Firm Value

Santosa et al. (2022), Afifah & Susanty (2019), Nurhaiyani (2018), Sari & Sanjaya (2018), and Karmudiandri & Felicia (2019) found that the independent board of commissioners has a positive effect on firm value. The independent board of commissioners is a foundation of good corporate governance and plays a very important role in improving company performance, which in turn increases firm value.

However, Winarsih et al. (2024) found that the independent board of commissioners has a negative effect on firm value. This is because independent commissioners often do not have a good understanding of the condition of the company, which makes the company less effective.

In contrast, Febrianty & Mertha (2021) and Darmawan & Umaimah (2020) found that the independent board of commissioners has no effect on firm value. The presence of an independent board of commissioners is expected to reduce problems caused by differences in interests between the principal and the agent. Based on the description above, the following hypothesis is proposed:

H8: The independent board of commissioners has an effect on firm value.

Based on the explanation above, the research model of this study is presented in Figure 1.

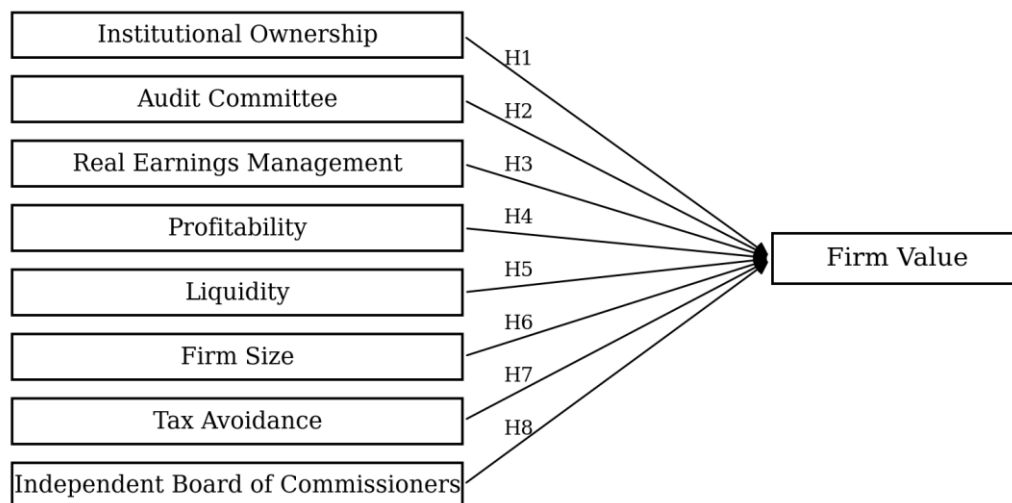


Figure 1. Research Model

METHODOLOGY

The object of this study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the period 2022 to 2024. The sample was selected using *purposive sampling*, which is a sampling method in which the sample is limited to certain criteria determined by the researcher (Sekaran & Bougie, 2020, p. 233). Based on the purposive sampling criteria applied in this study, 108 companies with a total of 324 observations were obtained as the research sample. The sample selection procedure is presented in Table 1. The data were analyzed using multiple linear regression with SPSS 25.

Table 1. Sample Selection Procedure

No.	Sample Criteria	Number of Companies	Number of Observations
1.	Manufacturing companies consistently listed on the IDX from 2020 to 2024.	249	747
2.	Manufacturing companies that did not consistently publish financial statements on the IDX from 2020 to 2024.	(23)	(69)
3.	Manufacturing companies that did not present financial statements in Rupiah from 2020 to 2024.	(38)	(114)
4.	Manufacturing companies whose financial statements did not use a fiscal year ending on December 31 from 2020 to 2024.	(1)	(3)
5.	Manufacturing companies that did not earn a profit from 2022 to 2024.	(70)	(210)
6.	Manufacturing companies without institutional ownership from 2022 to 2024.	(6)	(18)
7.	Manufacturing companies without income tax expense or with an ETR value outside the range of 0 to 1 from December 31, 2022 to December 31, 2024.	(3)	(9)
	Total research sample	108	324

Source: IDX data and company financial statements

Operational Definitions and Variable Measurement

Firm value Is one of the factors that investors use to assess the success of a company. Firm value can be measured using the *Price to Book Value* (PBV) ratio, which compares the market price with the book value of the company. Following Santosa et al. (2022), PBV is measured as follows:

$$PBV = \frac{\text{Price}}{\text{Book Value}}$$

$$BV = \frac{\text{Total Owner's Equity}}{\text{Number of Share Outstanding}}$$

Institutional ownership is the ownership of shares by institutions such as banks, insurance companies, or other institutions. Institutional ownership is denoted as IO and is measured as follows (Santosa et al., 2022):

$$IO = \frac{\text{Institutional Share}}{\text{Outstanding Shares}}$$

The **audit committee** is responsible for the internal oversight of the company, which in turn creates transparency (Febrianty & Mertha, 2021). Following Santosa et al. (2022), the audit committee is denoted as AC and is measured as follows:

$$AC = \text{Number of the Audit Committee}$$

Real earnings management is an action or method used by management to manipulate the financial statements of the company (Tulcanaza-Prieto & Lee, 2022). This study uses the *normal cash flow from operations*, *normal discretionary expenses*, and *normal production costs* based on the approach of Roychowdhury (2006), which is also consistent with Tulcanaza-Prieto and Lee (2022). The proxies used for the real earnings management variable are as follows:

1. *Abnormal cash flow from operations*

$$\frac{CFO_{i,t}}{A_{i,t-1}} = a_0 + a_1 \frac{1}{A_{i,t-1}} + a_2 \frac{SALES_{i,t}}{A_{i,t-1}} + a_3 \frac{\Delta SALES_{i,t}}{A_{i,t-1}} + \varepsilon_{i,t}$$

2. *Abnormal selling, general and administrative expenses*

$$\frac{SG\&A\ Exp_{i,t}}{A_{i,t-1}} = a_0 + a_1 \frac{1}{A_{i,t-1}} + a_2 \frac{SALES_{i,t}}{A_{i,t-1}} + \varepsilon_{i,t}$$

3. *Abnormal production costs*

$$\frac{PROD_{i,t}}{A_{i,t-1}} = a_0 + a_1 \frac{1}{A_{i,t-1}} + a_2 \frac{SALES_{i,t}}{A_{i,t-1}} + a_3 \frac{\Delta SALES_{i,t}}{A_{i,t-1}} + a_4 \frac{\Delta SALES_{i,t-1}}{A_{i,t-1}} + \varepsilon_{i,t}$$

4. *Real Earnings Management*

$$\begin{aligned} REM = & -\text{Abnormal cash flow from operations} \\ & - \text{Abnormal SG\&A expenses} \\ & + \text{Abnormal production cost} \end{aligned}$$

Profitability is a ratio that a company can use to measure its ability to generate profit. Following Nebie and Cheng (2023), profitability is measured as follows:

$$ROA = \frac{\text{Net Income}}{\text{Total Assets}}$$

Liquidity is a measure that a company can use to assess its ability to meet its short-term obligations (Jihadi et al., 2021). Following Nebie and Cheng (2023), liquidity is measured as follows:

$$CR = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Firm size is expressed by the total assets or total net sales of the company (Nebie & Cheng, 2023). Firm size is denoted as FZ and is measured using the *natural logarithm of total assets* as follows (Nursetya & Hidayati, 2021):

$$FZ = \ln(\text{Total Assets})$$

Tax avoidance is an action taken by a company to reduce its tax burden without violating the applicable regulations (Nurseto & Bandiyono, 2021). This study uses the proxy applied by Nebie and Cheng (2023):

$$ETR = \frac{\text{Income Tax Expenses}}{\text{Earnings Before Tax}}$$

The **independent board of commissioners** is responsible for the company as a whole to ensure corporate accountability. In this study, the independent board of commissioners is denoted as ICO and is measured following Santosa et al. (2022):

$$ICO = \text{Number of Independent Commissioner}$$

RESEARCH RESULT

Descriptive Statistics

The results of the descriptive statistical test are presented in Table 2.

Table 2. Descriptive Statistics Test Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
PBV	324	-0.05373	44.85702	1.94349	4.13393
IO	324	0.02117	0.99430	0.68921	0.20446
AC	324	2	5	3.031	0.3032
REM	324	-11.30184	12.03637	0.00000	2.50495
ROA	324	0.00064	0.33194	0.07971	0.06362
CR	324	0.08517	33.48370	2.98640	3.27145
FZ	324	25.31330	33.78996	29.14431	1.57371
ETR	324	0.00383	0.94292	0.23469	0.09940
ICO	324	1	5	1.698	0.8371

Source: SPSS 25 output

Hypothesis Testing (t-Test)

The results of the t-test are presented in Table 3.

Table 3. t-Test Results

Variable	B	Sig.	Conclusion
(Constant)	8.163	0.061	
IO	0.833	0.330	H1 not supported
AC	-0.975	0.117	H2 not supported
REM	-0.545	0.000	H3 supported
ROA	19.181	0.000	H4 supported
CR	-0.133	0.019	H5 supported
FZ	-0.259	0.057	H6 not supported
ETR	0.094	0.960	H7 not supported
ICO	1.513	0.000	H8 supported

Source: SPSS 25 output

Institutional ownership has a significance value of 0.330, which is greater than 0.05. Therefore, H1 is not supported, which means that institutional ownership has no effect on firm value.

The audit committee has a significance value of 0.117, which is greater than 0.05. Therefore, H2 is not supported, which means that the audit committee has no effect on firm value.

Real earnings management has a significance value of 0.000, which is less than 0.05, with a coefficient (B) of -0.545. Therefore, H3 is supported, which means that real earnings management has a negative effect on firm value.

Profitability has a significance value of 0.000, which is less than 0.05, with a coefficient (B) of 19.181. Therefore, H4 is supported, which means that profitability has a positive effect on firm value.

Liquidity has a significance value of 0.019, which is less than 0.05, with a coefficient (B) of -0.133. Therefore, H5 is supported, which means that liquidity has a negative effect on firm value.

Firm size has a significance value of 0.057, which is greater than 0.05. Therefore, H6 is not supported, which means that firm size has no effect on firm value.

Tax avoidance has a significance value of 0.960, which is greater than 0.05. Therefore, H7 is not supported, which means that tax avoidance has no effect on firm value.

The independent board of commissioners has a significance value of 0.000, which is less than 0.05, with a coefficient (B) of 1.513. Therefore, H8 is supported, which means that the independent board of commissioners has a positive effect on firm value.

DISCUSSION

Institutional ownership has no effect on firm value. High institutional ownership does not guarantee high firm value because not all information is known by investors. As a result, it is difficult for investors to understand the actions and decisions of company managers. This result is consistent with Raharjo and Muhyarsyah (2021), Sembiring and Trisnawati (2019), Karmudiandri and Felicia (2019), Fauzia and Djashan (2020), and Sari and Sanjaya (2018).

The audit committee also has no effect on firm value. The number of audit committee members in a company does not play a major role in firm value, because investors do not consider the presence of the audit committee when making investment decisions and tend to look at other aspects, such as company performance. This result is consistent with Febrianty and Mertha (2021), Santosa et al. (2022), Fauzia and Djashan (2020), Faoziyanti and Renny (2024), Darmawan and Umaimah (2020), Karmudiandri and Felicia (2019), Afifah and Susanty (2019), Nurhaiyani (2018), Sari and Sanjaya (2018), and Angeline and Tjahjoho (2020).

Real earnings management has a negative effect on firm value. Although earnings appear to increase, the increase comes from manipulative actions that harm long-term performance. This lowers the quality of the financial statements, so when investors become aware of it, their trust decreases and firm value also declines. This result is consistent with Prieto et al. (2022), Simamora et al. (2022), and Srikanth and Kaushik (2021).

Profitability has a positive effect on firm value. The more profitable a company is, the more likely it is to distribute dividends to investors, which then affects firm value. This result is consistent with Bon and Hartoko (2022), Yuwono and Aurelia (2021), Raharjo and Muhyarsyah (2021), Nursetya and Hidayati (2021), Markonah et al. (2020), Irwanto et al. (2023), Saputri and Giovanni (2021), Febrianty and Mertha (2021), Ispriyahadi and Abdulah (2021), Chiedozie Chibueze et al. (2024), Sembiring and Trisnawati (2019), Irsad et al. (2023), Waryati et al. (2022), Fauzia and Djashan (2020), Angeline and Tjahjoho (2020), Ramadhan and Rahayuningsih (2020), Faoziyanti and Renny (2024), Burhani and Ika Prajawati (2023), Handayani (2020), Wahyu and Prayoga (2023), Afifah and Susanty (2019), Nurhaiyani (2018), Karmudiandri and Felicia (2019), Stephanie and Agustina (2019), Dirganpratiwi and Yuniati (2021), Kharisma and Sudarsi (2024), and Hasanah and Lekok (2019).

Liquidity has a negative effect on firm value. An excessively high current ratio indicates a large amount of idle current assets, which lowers productivity, profit, and investor trust, and ultimately reduces firm value. This result is consistent with Saputri and Giovanni (2021), Dirganpratiwi and Yuniati (2021), Kharisma and Sudarsi (2024), and Irwanto et al. (2023).

Firm size has no effect on firm value. This is because firm size, measured by total assets, is not yet a main consideration for investors when making investment decisions. This result is consistent with Bon and Hartoko (2022), Fauzia and Djashan (2020), Irwanto et al. (2023), Angeline and Tjahjoho (2020), Steven and Suparmun (2024), Ramadhan and Rahayuningsih (2020), Afifah and

Susanty (2019), Stephanie and Agustina (2019), Sari and Sanjaya (2018), Marc et al. (2022), and Hasanah and Lekok (2019).

Tax avoidance has no effect on firm value. From the point of view of investors, tax avoidance does not significantly affect company performance. Investors tend to pay more attention to other factors than to tax avoidance. This result is consistent with Ardillah et al. (2022), Handayani (2020), and Oldana and Marietza (2024).

The independent board of commissioners has a positive effect on firm value. The independent board of commissioners plays a very important role in improving company performance, because it holds overall responsibility for the company. This result is consistent with Santosa et al. (2022), Afifah and Susanty (2019), Nurhaiyani (2018), Sari and Sanjaya (2018), and Karmudiandri and Felicia (2019).

CONCLUSIONS AND RECOMMENDATIONS

This study analyzes the effect of institutional ownership, audit committee, real earnings management, profitability, liquidity, firm size, tax avoidance, and independent board of commissioners on firm value. The study uses 108 manufacturing companies listed on the Indonesia Stock Exchange (IDX), with a total of 324 observations. The results show that profitability, real earnings management, liquidity, and the independent board of commissioners have an effect on firm value, while institutional ownership, audit committee, firm size, and tax avoidance have no effect on firm value.

ADVANCED RESEARCH

This study has several limitations. First, the research period covers only three years. Second, the data are not normally distributed even after the *outlier* test was performed. Third, heteroscedasticity problems were found in several independent variables. Based on these limitations, future research can extend the research period, transform the variables to address heteroscedasticity, and add more data to address the problem of residuals that are not normally distributed.

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