Shareholder or Investment Account Holder Interest: Which One Does Management of Islamic Banks Pay Attention to?

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Abstract
Governance and performance studies are often viewed from the perspective of shareholders, including in Islamic banks. However, the Investment Account Holders (IAH) are equally important stakeholders. Profit-sharing contracts, the absence of representation in the Annual General Meeting, and larger fund amount place the IAH at greater risk. In reality, the impact of governance should also prioritize protecting their interests. This study examines the effect of implementing corporate governance on the performance of Islamic banks from the perspective of shareholders and IAHs. This study tabulates data from the annual reports of 14 Indonesian Islamic banks. This research has found that Islamic bank governance has no effect on performance from the perspective of IAHs. On the other hand, governance can significantly influence performance from a shareholder perspective. From the perspective of stakeholder theory, these findings explain that Islamic banks have not made IAHs the main party to pay attention to. Business policies and strategies that are overseen by corporate governance have not had an impact on wider stakeholders. The IAHs in Islamic banks should also be categorized as key stakeholders.

Keywords: Corporate Governance; Investment Account Holder; Performance; Stakeholder

INTRODUCTION
The debate over the performance measurement of Islamic banks is still ongoing. The difference between Islamic banks and conventional banks is at the root of the discourse. In fact, Islamic banks cannot simply be measured using the approach used in conventional banks. As it goes hand in hand, the use of the Islamic bank performance measurement approach by industry and regulators continues to receive suggestions from various researchers. Bibliometric research on Islamic bank performance measurement until November 2020, found around 117 publications in the Scopus database (Buana et al., 2020). These publications are released by many authors with affiliations of different institutions and countries.

At least, three models of the approach to the development of the performance measurement of Islamic banks can be mapped, they are the use of conventional bank performance models as they are; the use of modified conventional models with sharia attributes; and the use of unique models derived from Islamic theories. The first model is applied to the measurement of the performance of Islamic banks with...
financial ratios, efficiency levels, governance, or social responsibility. The second model is carried out by adding sharia attributes to the conventional indicators such as the performance indicators of the Sharia Supervisory Board in governance. Finally, the third model proposes a sharia-based maqasid measurement approach such as the maqasid index, Islamic social reporting, Islamicity disclosure index, and others (Buana et al., 2020).

The Islamization approach of science continues to develop in many disciplines. The second model can be considered as a widely used mainstream approach. Modification of the conventional approach by adding sharia attributes is a logical choice for the current conditions where practice and studies continue until they reach a meeting point. Discourse on governance practices also uses this approach a lot. Based on a systematic literature review conducted on articles published in the Scopus database, in the range from 1999 to 2018, there are 21 relevant articles related to the study of Islamic bank governance and performance (Nomran & Haron, 2020).

Research related to this issue is mostly conducted in Islamic banks operating in the Gulf Corporation countries (Abdel-Baki & Sciabolazza, 2014; Ajili & Bouri, 2018; Grassa, 2015; Musibah & Alfattani, 2014; Zeineb & Mensi, 2018) and Malaysia (Nomran et al., 2018). Only 1 research on this issue conducted by Indonesian researchers was found and carried out on Indonesian Islamic banks within the database range (Kusuma & Ayumardani, 2016). The measurement of governance in previous research was relatively done partially. The indicators used are the existence and characteristics of the audit committee, the board of commissioners, and the Sharia Supervisory Board (SSB) (Almutairi & Quattainah, 2017; Farag et al., 2018; Grassa, 2015; Hakimi et al., 2018; Mollah & Zaman, 2015; Musibah & Alfattani, 2014; Nomran et al., 2018; Nomran & Haron, 2020).

This study applies the performance measurement of Islamic banks with a modified approach. The performance of Islamic banks is not only seen from the perspective of shareholders using financial ratios such as return on assets (ROA) but also considers performance from the perspective of investment account holders (IAH). The difference between Islamic banks and conventional banks in the use of fund-raising contracts is used as an argument to add to this perspective. The performance of Islamic banks carried out in this context is the ratio of profit sharing for IAHs compared to the total temporary syirkah funds (Hamza, 2016).

IAH in Islamic banks with third-party depositors in conventional banks should have a different position. IAH is important in Islamic banks because the contract used is profit sharing. This places IAH differently from third-party depositors in conventional banks with interest contracts. The profit-sharing contract exposes IAH to risks like shareholders. The composition of IAH funds, which is larger than shareholder capital, and the absence of representation at the General Meeting of Shareholders (GMS), make the potential risks faced also greater and the control/supervision power weaker (Hamza, 2016). In the context of an agency
In addition, this study also complements the limitations of research on corporate governance (CG) relations on the performance of Islamic banks in Indonesia. This study also uses a more comprehensive CG measurement. CG measurement refers to the self-assessment score conducted by Indonesian Islamic banks in implementing CG. Based on Indonesian regulations, the implementation of governance principles in Islamic banks consists of 3 (three) aspects, i.e. governance structure, governance process, and governance outcome (Surat Edaran Otoritas Jasa Keuangan Nomor 13/SEOJK.03/2017 Tentang Penerapan Tata Kelola Bagi Bank Umum, 2017).

The next section is the literature review and hypotheses development. The third section shows the research methodology. The results are described and discussed in the fourth section. The final section summarizes the paper.

**LITERATURE REVIEW**

**Stakeholder Theory**

Stakeholder theory is related to strategic business planning. As it emerged, stakeholder theory aims to broaden the perspective of business strategic decision-making. This theory requires that the focus of business decisions and strategies is not only directed at shareholders but also at other stakeholders. However, this is not just a dichotomy between shareholders and stakeholders. This theory is actually about the comparison of narrow (reductionist) corporate goals and more holistic goals (Freeman et al., 2020). Substantially, this theory puts forward business decisions and strategies directed at involving all relevant stakeholders according to their roles and creating value for them and the company (Freeman et al., 2020; Freudenreich et al., 2020).

In this context, the company's performance achieved is not only for the benefit of shareholders but more broadly it can provide added value for all stakeholders. Corporate governance should be conducted to provide added value to the interests of many stakeholders. This research looks at the stakeholder theory perspective in explaining how corporate governance can also have an impact on the interests of shareholders and IAHs in Islamic banks. IAH is known as a holder of the temporary shirkah fund who invests their funds in Islamic banks on profit sharing basis i.e. mudharabah in Indonesia (Kasri & Kassim, 2009). The argument for the urgency of the interests of IAHs in Islamic banks can be explained through the unique characteristics of Islamic banks that are based on profit sharing and other Islamic contracts, the level of risk inherent in these contracts, the absence of representatives to protect their interests in making business decisions, and so on (Abdul-Rahman et al., 2014; Archer et al., 2009; Hamza, 2016). This constraint does not exist in conventional bank operations, which are fixed interest-based, and have minimum relationship, IAH is the party that bears the main agency costs other than the shareholders (Abdul-Rahman et al., 2014; Hamza, 2016).
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risk. Thus, being relevant, the interests of IAHs in Islamic banks should also be the target of the implementation of governance.

(Islamic) Bank Performance

In general, the concept of bank performance can be derived from corporate performance. Corporate performance is a set of measures for assessing the success of a company. Actually, the concept of corporate performance continues to evolve over time depending on the perspective given. Before the 1970s, corporate performance tended to be interpreted as the level of an organization in the social system in utilizing limited resources to achieve expected goals. This perspective emphasizes performance in the context of efficiency and profitability. Furthermore, after the 1980s, corporate performance is interpreted as a company’s ability to create value (added) for its customers. Corporate performance is characterized by a competitive advantage that can be measured by profitability, efficiency, and competitiveness. Performance can be seen from financial or non-financial aspects, both internal and external (Taouab & Issor, 2019).

From a practical perspective, the performance of (sharia) banks is measured using the CAMELS and RGEC approaches as regulated in POJK No. 8/POJK.03/2014. From an academic perspective, several approaches to measuring the performance of (sharia) banks have also been developed such as the maqasid sharia approach and its development, the ICSR approach, the ISR approach, the ANGELS approach, the Shariah Integrated Performance Measurement (SIPM) approach and others (Rosmanidar et al., 2022). All of these approaches look at the performance of (sharia) banks from various perspectives (Alandejani, 2022). However, in practical terms, in financial aspects, many studies use measurements of bank performance (sharia) using ROA and ROE as well (Ajili & Bouri, 2018).

Empirical research on the influence of governance on company performance is mostly done in non-bank companies and finds mixed results (Ajili & Bouri, 2018; Almutairi & Quttainah, 2017; Farag et al., 2018; Grassa, 2015; Hakimi et al., 2018; Mollah & Zaman, 2015; Musibah & Alfattani, 2014; Nomran et al., 2018; Nomran & Haron, 2020). The previous empirical findings also occur in governance and performance research conducted in Indonesia (Kusuma & Ayumardani, 2016; Qoyum et al., 2021). Research relevant to this study, among others, conducted by Ajili and Bouri (2018) found that there was no significant effect of governance on performance. This research measures governance with an index of the existence of parts that play a role in the implementation of governance such as directors, independent commissioners, audit committees, and sharia supervisory boards. Company performance is measured by the value of Return on Assets (ROA) and Return on Equity (ROE). With a stakeholder theory perspective, this research looks at the effect of corporate governance as measured by a more comprehensive composite rating on company performance from the perspective of shareholders and IAHs, namely ROA and RoIAH (Return on Investment Account Holder).
H1\textsubscript{1} : Corporate governance has a significant effect on the performance of Islamic banks from the perspective of shareholders

H1\textsubscript{2} : Corporate governance has a significant effect on the performance of Islamic banks from the perspective of IAHs

RESEARCH METHOD

Sample Selection
This study examines the effect of CG implementation on the performance of Indonesian Islamic banks from the perspective of shareholders and IAHs in the period 2007-2020. The data obtained are unbalanced for 14 Indonesian Islamic banks which is caused by the start of the establishment of the different Islamic banks.

This study tabulates data from the annual reports available in 14 Islamic banks. The data that have been successfully observed are 135 data. There are 47 data that were not included in the process due to the unavailability of an annual report in that year.

<table>
<thead>
<tr>
<th>Table 1. Sample Selection</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Initial samples are available since the bank was established</strong></td>
</tr>
<tr>
<td>BMI</td>
</tr>
<tr>
<td>BSM</td>
</tr>
<tr>
<td>BSMI</td>
</tr>
<tr>
<td>BRIS</td>
</tr>
<tr>
<td>BSB</td>
</tr>
<tr>
<td>BPDS</td>
</tr>
<tr>
<td>BCAS</td>
</tr>
<tr>
<td>BMYS</td>
</tr>
<tr>
<td>BNIS</td>
</tr>
<tr>
<td>BVS</td>
</tr>
<tr>
<td>BJBS</td>
</tr>
<tr>
<td>BAS</td>
</tr>
<tr>
<td>BTPNS</td>
</tr>
<tr>
<td>BNTBS</td>
</tr>
<tr>
<td><strong>Total</strong></td>
</tr>
</tbody>
</table>

Source: Author’s work (2022)

The Dependent Variable
The measurement of the performance of Islamic banks is seen from 2 perspectives, namely shareholders and IAHs. ROA is used as a performance measure from the perspective of shareholders and RoIAH from the perspective of IAHs. ROA and RoIAH are dependent variables in this study. ROA is a ratio calculated by
comparing net income before tax to total assets in the same year (Ajili & Bouri, 2018). RoIAH is a ratio calculated by comparing the rights of third parties on profit sharing to the total temporary syirkah funds in the same year (Hamza, 2016).

The Independent Variable

The independent variable used is the application of CG. The implementation of CG is measured by the self-assessment composite value that is carried out by each bank every year. This composite value is reported in the CG report and annual report. The calculation of the composite value refers to Bank Indonesia Regulations (PBI) No. 11/33/PBI/2009 and BI Circular Letters No. 12/13/DPbS/2010.

Implementation of governance principles in Islamic banks consists of 3 (three) aspects, i.e governance structure, governance process, and governance outcome (Surat Edaran Otoritas Jasa Keuangan Nomor 13/SEOJK.03/2017 Tentang Penerapan Tata Kelola Bagi Bank Umum, 2017). These three aspects are assessed on 11 (eleven) factors: (1) Implementation of the duties and responsibilities of the Board of Commissioners; (2) Implementation of the duties and responsibilities of the Board of Directors; (3) Completeness and implementation of the Committee’s duties; (4) Implementation of the duties and responsibilities of the Sharia Supervisory Board; (5) Implementation of sharia principles in fundraising and distribution of funds and services; (6) Handling conflicts of interest; (7) Implementation of compliance function; (8) Implementation of the internal audit function; (9) Implementation of the external audit function; (10) Maximum Limit for Fund Distribution (BMPD); and (11) Transparency of financial and non-financial conditions, reports on the implementation of Good Corporate Governance and internal reporting.

The final composite value of the self-assessment of the 11 factors above is classified into the following levels:

<table>
<thead>
<tr>
<th>Composite Value (CV)</th>
<th>Composite Level (CL)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CV &lt; 1.5</td>
<td>Very good</td>
</tr>
<tr>
<td>1.5 ≤ CV &lt; 2.5</td>
<td>Good</td>
</tr>
<tr>
<td>2.5 ≤ CV &lt; 3.5</td>
<td>Enough good</td>
</tr>
<tr>
<td>3.5 ≤ CV &lt; 4.5</td>
<td>Poorly good</td>
</tr>
<tr>
<td>4.5 ≤ CV ≤ 5</td>
<td>Not good</td>
</tr>
</tbody>
</table>

Source: Surat Edaran BI No. 12/13/DPbS/2010

The measurement of the implementation of CG is considered more comprehensive than previous studies. Previous studies partially measure CG from the existence and quality of the CG structure, such as the existence and characteristics of the audit committee, the board of commissioners, and the SSB (Ajili & Bouri, 2018; Almutairi & Quttainah, 2017; Farag et al., 2018; Grassa, 2015; Hakimi et al., 2018; Mollah & Zaman, 2015; Musibah & Alfattani, 2014; Nomran et al., 2018; Nomran &
Haron, 2020). These measurements do not describe the quality of CG processes and outcomes.

Data analysis with linear regression requires that the data for each variable must be on a ratio scale. However, for certain conditions, dummy variables can be used as independent variables (Hair et al., 2010). To fulfill the data requirements, the CG variable is converted into a dummy variable. Good and very good CG composite values are denoted by “1” and otherwise with “0”.

**Control Variable**

This study uses a control variable, namely the size of the bank which is proxied by the natural log of the total financing disbursed and the ratio of non-performing loans. The choice of this variable is because financing (credit) is the main asset of the bank's business compared to other companies. This argument can provide legitimacy for the use of total financing as a control variable (Bernerth & Aguinis, 2016). Several studies use the natural log proxy of the bank's total assets for bank size (Ajili & Bouri, 2018).

**Regression Models**

To test the effect of independent variables on the dependent variable, two multiple regression models were built. Model 1 examines the effect of independent variables and control variables on ROA. Model 2 examines the effect of independent variables and control variables on RoIAH. The empirical model designed is as follows:

\[
ROA_{it} = \beta_0 + \beta_1 CGComposite_{it} + \beta_2 Fn_{it} + \beta_3 NPF_{it} + \varepsilon_{it}
\]

\[
RoIAH_{it} = \beta_0 + \beta_1 CGComposite_{it} + \beta_2 Fn_{it} + \beta_3 NPF_{it} + \varepsilon_{it}
\]

Where:
- \( ROA \) : Return on assets of bank i in year t;
- \( RoIAH \) : Return on investment account holder of bank i in year t;
- \( CGComposite \) : CG composite index of bank i in year t;
- \( Fn \) : Total financing of bank i in year t;
- \( NPF \) : Non-performing financing ratio of the bank i in year t;
- \( \beta_0 \) : Intercept;
- \( \beta \) : Estimated beta coefficient for each item; and
- \( \varepsilon \) : Error term
RESULTS AND DISCUSSION

Descriptive Statistics

<table>
<thead>
<tr>
<th>Variables</th>
<th>Mean</th>
<th>SD</th>
<th>Maximum</th>
<th>Minimum</th>
</tr>
</thead>
<tbody>
<tr>
<td>ROIAH</td>
<td>0.057</td>
<td>0.018</td>
<td>0.134</td>
<td>0.000</td>
</tr>
<tr>
<td>ROA</td>
<td>0.009</td>
<td>0.033</td>
<td>0.136</td>
<td>-0.201</td>
</tr>
</tbody>
</table>

Source: Author’s work (2022)

The average ROA of the sample Islamic banks is 0.009 or less than 1% with the highest ROA value being 0.136 and the lowest being -0.201. This value shows that the sample Islamic banks were able to achieve high performance by reaching 13.6%, but within a certain period of time, there were also banks that showed negative performance due to losses. Meanwhile, the average return on third-party funds or RoIAH is 0.057 with a maximum value of 0.134 and a minimum of 0.000. This value explains that the rate of profit sharing provided is very competitive compared to returns from conventional banks and other investment instruments.

Correlation Analysis

Table 5 is a Pearson correlation matrix between the dependent, dependent, and control variables. The two performance measures with ROA and RoIAH did not show a significant correlation. For performance with ROA, there is a significant correlation with CG and NPF, while the performance of RoIAH has a significant correlation with all independent and control variables.

Table 5 also shows that the highest significant correlation between independent variables is only -0.462 which is lower than 0.8. According to Gujarati (2003), this correlation value does not pose a problem in this model. The highest VIF value in the multivariate table is only 1.27. This value is considered not to indicate a multicollinearity problem that can affect the built model (Nguyen et al., 2014).
Multivariate Analysis

The linear regression model is carried out in 2 models, namely the ROA and ROIAH. Based on the significance value of F, it is known that both models show a simultaneous significant effect of the CG variable on ROA and ROIAH. The influence value of the two models shows 20.7% and 31.4%, respectively. However, the simultaneous effect of CG on IAH returns is lower than shareholder returns. The main finding explains that CG has no significant effect on ROIAH which is a representation of performance in the perspective of IAHs. The findings are in line with the research of Alhammadi (2016) which showed a bleak picture for investment account holders.

This finding leads to the conclusion that corporate governance has not been able to maximize the interests of IAHs. At first glance, these findings confirm that the target of CG implementation is still aimed at maximizing the interests of shareholders, not including other stakeholders as expected in stakeholder theory. However, the research findings of Qoyum et.al (2021) confirm that Islamic companies in Indonesia and Malaysia have better social and environmental performance than conventional companies, but this does not occur in governance performance. This research certainly confirms that Islamic entities, including Islamic banks, are not only concerned with shareholders. The description of the sample data also confirms that the sample Islamic banks have an average return on third-party funds of 5.7% and can be considered competitive with conventional banks (see Table 3).
So, it can be concluded that Islamic banks have given better attention to social and environmental stakeholders, but have not focused specifically on the interests of IAHs. This finding can also be strengthened by the identification of CG implementation activities in one of the largest Islamic banks in 3 aspects of governance related to structure, process, and outcome that has not specifically confirmed activities related to increasing profit sharing for IAHs. This condition is still relevant to the criticism of Archer, Ahmed and Karim (2009) who identified that IAHs face the risk of equity investors (such as shareholders) but do not have governance rights, both voting rights and access to detailed information on the financial performance of related Islamic banks.

On the other hand, the findings show that CG is able to have a significant effect on increasing ROA which is a representation of performance in the perspective of shareholders. This finding is in line with research findings from Aslam and Haron (2020); Farag, Mallin and Ow-Yong (2018); Hakimi et al. (2018); Nomran, Haron and Hassan (2018); Almutairi and Quattainah (2017); Kusuma and Ayumardani (2016); and Mollah and Zaman (2017) who also found the influence of governance on financial performance. Further identification indicates that the governance proxies used in these studies are related to the roles and characteristics of governance implementers such as directors, commissioners, and sharia supervisory boards. Financial performance is also measured by financial ratios related to the interests of shareholders such as ROA, ROE, ROOA, ROOE, ROIAE, and TobinsQ. This research uses the CG Composite Index indicator which has proxies that include governance structure, governance process, and governance outcome. This finding further strengthens the conclusion that attention to the implementation of corporate governance is able to increase the impact both for the benefit of shareholders, both in terms of implementing or structural aspects, as well as processes and outcomes of implementing governance.

The influence of the control variables in Model 1 shows that all control variables have a significant effect on RoIAH, while Model 2 shows only the NPF variable which has a significant effect on ROA.

Robustness Test

The robustness test is carried out by dividing the sample based on the size of the company (Qoyum, Sakti, Thaker, & AlHashfi, 2021). The configuration used to divide the sample is total assets. Total assets valued above Rp10 trillion are categorized as large companies and vice versa, below Rp10 trillion are categorized as small companies.
Table 7. Regression Results based on Firm Size

<table>
<thead>
<tr>
<th>Firm Size (Big)</th>
<th>Variables</th>
<th>Model 1 (RoIAH)</th>
<th>Model 2 (ROA)</th>
<th>VIF</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Coef</td>
<td>t</td>
<td>Sig.</td>
<td>Coef</td>
</tr>
<tr>
<td>CG</td>
<td>0.001</td>
<td>0.26</td>
<td>0.793</td>
<td>0.002</td>
</tr>
<tr>
<td>Fin</td>
<td>-0.007</td>
<td>-3.32*</td>
<td>0.002</td>
<td>-0.004</td>
</tr>
<tr>
<td>NPF</td>
<td>0.449</td>
<td>3.71*</td>
<td>0.000</td>
<td>-0.905</td>
</tr>
<tr>
<td>Constant</td>
<td>0.242</td>
<td></td>
<td>0.143</td>
<td></td>
</tr>
<tr>
<td>R2</td>
<td>0.278</td>
<td></td>
<td>0.281</td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>0.000</td>
<td></td>
<td>0.000</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>59</td>
<td></td>
<td>59</td>
<td></td>
</tr>
<tr>
<td>Firm Size (Small)</td>
<td>Variables</td>
<td>Model 1 (RoIAH)</td>
<td>Model 2 (ROA)</td>
<td>VIF</td>
</tr>
<tr>
<td></td>
<td>Coef</td>
<td>t</td>
<td>Sig.</td>
<td>Coef</td>
</tr>
<tr>
<td>CG</td>
<td>-0.007</td>
<td>-0.98</td>
<td>0.331</td>
<td>0.045</td>
</tr>
<tr>
<td>Fin</td>
<td>-0.001</td>
<td>-0.37</td>
<td>0.714</td>
<td>0.007</td>
</tr>
<tr>
<td>NPF</td>
<td>0.093</td>
<td>1.16</td>
<td>0.251</td>
<td>-0.330</td>
</tr>
<tr>
<td>Constant</td>
<td>0.095</td>
<td></td>
<td>-0.223</td>
<td></td>
</tr>
<tr>
<td>R2</td>
<td>0.067</td>
<td></td>
<td>0.384</td>
<td></td>
</tr>
<tr>
<td>F</td>
<td>0.169</td>
<td></td>
<td>0.000</td>
<td></td>
</tr>
<tr>
<td>N</td>
<td>76</td>
<td></td>
<td>76</td>
<td></td>
</tr>
</tbody>
</table>

Source: Author’s work (2022)

The robustness model test shows results that are consistent with the main model where there is no significant effect of CG on RoIAH and conversely, there is a significant effect between CG and ROA for both small and large companies. The finding will imply support for the model regression test which reveals the model could explain the parsimony findings.

CONCLUSION

In this research, we investigate the effect of CG on the performance of Islamic banks from the perspective of shareholders and IAHs. Observations were made on 135 unbalanced data from 14 Islamic banks in Indonesia in the period 2007-2020. The availability of data since each Islamic bank was established is 182 data, but there are 47 data that cannot be processed because the data to measure the variables were unavailable. This research finds that Islamic bank governance has no effect on performance from the perspective of IAHs. On the other hand, CG is able to significantly influence performance from a shareholder perspective.

This finding can explain that the focus of governance carried out by Islamic banks in Indonesia is still carried out for the benefit of shareholders. From the perspective of stakeholder theory, this finding explains that Islamic banks have not made IAH a party that is also the main party to pay attention to. Business policies and strategies that are overseen by good governance have not had an impact on the wider party. IAHs in Islamic banks should also be categorized as major stakeholders. This research has a regulatory impact in that the substance of the governance carried out should also be directed to the interests of wider stakeholders.
REFERENCES


