

Analysis of the Merger and Acquisition of PT GOTO (Gojek Tokopedia) Tbk: Share Valuation and Firm Financial Performance

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Abstract

Mergers and acquisitions have become business practices to improve shareholder welfare. One of the newest phenomena in Indonesia is the merger of two large companies, namely Gojek, a transportation service provider, and Tokopedia, an e-commerce platform. This merger occurred in 2021 with the official name PT GOTO Gojek – Tokopedia Tbk. When conducting an Initial Public Offering (IPO), the share price of PT GOTO Gojek – Tokopedia Tbk was set at Rp. 338 per share (CNBC, 2022). Many hopes were pinned on the share price, but the share price of PT GOTO Gojek – Tokopedia Tbk did not match expectations. In December 2023, based on the IDX website, the share price of PT GOTO Gojek – Tokopedia Tbk dropped drastically to Rp. 95, experienced a decrease of Rp. 243 since IPO. This research shows whether the merger decision of the two companies affects their intrinsic value as well as their liquidity ratio, activity ratio, solvability ratio, and profitability ratios.

Keywords: merger, acquisition, e-commerce, PT GOTO, Tbk

JEL Codes: L83, M19, O10

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1. Introduction

Mergers and acquisitions have become business practices to improve shareholder welfare. According to Hitt, a merger is a business strategy by combining two or more companies so that their resources become stronger, they are able to gain advantages, and they can compete in the business world. One of the newest phenomena in Indonesia is the merger of two large companies, namely Gojek, a transportation service provider, and Tokopedia, an e-commerce

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platform. Gojek was founded in 2010 by a young entrepreneur in Indonesia, Nadiem Makariem. At first, Gojek only operated as a call center service that could connect customers with motorbike (ojek) drivers in the area around them. In 2015, Gojek developed its innovation by launching a mobile application that made it easier for customers to order a motorbike taxi directly via cellphone, so that customers could experience a level of efficiency in saving waiting time when ordering a motorbike taxi. It doesn't stop there, Gojek's services are developing even more rapidly by providing various services for customers. Among them are food delivery services (GoFood), goods delivery (GoSend), and digital payments (GoPay). Gojek continues to innovate and develop its digital services so that Gojek begins to receive large investments from various international companies and investors, including Google and Tencent. This allows Gojek to expand its services by operating outside Indonesia, such as Vietnam, Thailand and Malaysia.

Tokopedia was founded by William Tanudwijaya and Leontinus Alpha Edison in 2009 with the initial aim of creating an e-commerce platform that could improve MSMEs in Indonesia with digital technology. Tokopedia is expected to achieve its goal of making the online buying and selling process easier for small entrepreneurs to reach a larger and wider market. Tokopedia offers various service features such as a safe and secure payment system, and fast delivery. In 2018, Tokopedia received significant investment funding from Alibaba Group and also the SoftBank Vision Fund, so that Tokopedia could strengthen its position in the e-commerce market in Indonesia. Tokopedia's innovations continue to develop, one of which is by launching various new services, such as Tokopedia Play, which is a video platform and Tokopedia Salam, which is a platform for halal products. Tokopedia then merged with Gojek which ultimately formed a new entity called GOTO Group.

The occurrence of this merger is a new breakthrough for the development of the digital ecosystem in Indonesia. Financial services (Gopay) and transportation services owned by Gojek, as well as share ownership in Bank Jago are considered to be able to support Tokopedia's e-commerce business. Gojek can provide delivery services needed by e-commerce companies, transaction tools, and financial services. Meanwhile, Bank Jago gained access to distribute credit to MSMEs, which numbered tens of millions of merchants on Tokopedia. From a business perspective, the aim of this action is to strengthen and expand market share for the two companies amidst increasingly competitive digital technology developments. For Tokopedia, joining Gojek provides advantages in the logistics sector. It is clear that this combination creates a mutualistic symbiosis. To date, apart from valuation issues, the GoTo ecosystem is one of the most complete. Merger and acquisition activity continues to increase due to very intense economic developments. Mergers and acquisitions can show significant growth in Indonesia. The influence of merger and acquisition activities can be seen from the condition of company profits and the company's share price.

2. Literature Review

Merger. A merger is a combination of two or more companies by transferring assets and liabilities from one company to another company. Company mergers are one way for businesses to develop by combining two or more businesses. Budi (2020) states that a merger is a process of combining or diffusing two companies; one of them remains standing under the name of the company, and the other disappears with all its wealth put into the company that remains standing. Combining two or more companies is called a merger, according to Moin (2007). In this case, only one company continues to operate, while the others cease to operate. According

to Floyd A. Beams and Amir Abadi Jusuf (2000), a merger is the process of taking over the entire operations of a company by another business entity, which will then be dissolved.

Share Prices. Stock appraisal (valuation) is a process for determining a fair price for a stock (Parahita, 2008). Stock valuation is divided into three types of value, namely book value, market value and intrinsic value. Intrinsic value shows the present value of cash. The guidelines used are:

- a. $NI < \text{current market price}$: Overvalued.
- b. $NI > \text{current market price}$: Undervalued.
- c. $NI = \text{current market price}$: Fair-valued.

Stock Returns. The level of profit obtained by investors from investments is called stock returns (Robert Ang, 2001). In capital market theory, return is a term commonly used to describe the amount of return received by an investor from shares of a company going public. The stock market does not always promise profits for investors. Dividends, bonus shares and capital gains are some of the components of stock returns that enable investors to make a profit.

Financial Performance. The financial performance of a company after mergers and acquisitions is one thing that can be used as a benchmark for whether the merger and acquisition has had a positive or negative impact. Financial performance is a tool for assessing the benefits and efficiency of using the financial budget. Investors can use financial performance as a consideration tool for investing capital in a company. Analysis of bank financial performance is carried out with two objectives, according to Brigham and Houston (2012:90). The first is to find out how successful the bank's financial management is, especially in terms of liquidity conditions, capital adequacy and profitability achieved in the current and previous years. The second is to find out how well banks can utilize all their assets to generate profits.

Financial Ratio Analysis. Financial ratio analysis is carried out by dividing certain accounts in the balance sheet and profit and loss report (Sujarweni, 2019) to find a picture of the relationship and comparison of the number of accounts when describing financial reports. Financial report analysis is very useful for analysts to find out the condition and development of a company's finances. Then, for investors, financial statement analysis is important to find out the rate of return on funds that will be invested in securities issued by the company.

Types of Financial Ratios. The financial performance of a company can be analysed using financial ratios. Financial ratios are a comparison of numbers obtained by comparing one item with other items in the financial statements. These two comparisons have a significant relationship. There are several ratios that can be used to measure the financial performance of a company which can be quoted from Weston (2008: 106), namely as follows:

Liquidity Ratio. Liquidity ratios are used to determine whether a company is able to carry out its obligations in the short term. If the company is deemed capable of paying off its debts, then the company is considered liquid. If not, the company is considered illiquid because it is unable to fulfil its obligations and pay its debts.

Current Ratio (CR). Kasmir (2019) states that the Current Ratio (CR) or current ratio is a tool used to evaluate the level of a company's ability to pay off short-term debt or debt that is almost finished if asked to pay in full. However, the drawback of this ratio is that some parts of current assets do not have the same level of liquidity.

Current Ratio = (Current Assets)/(Current Liabilities)

>1: Indicates that the company has more current assets than current liabilities, which is generally considered a sign of good liquidity.

<1: Indicates that the company may face difficulty meeting its short-term obligations.

Quick Ratio (QR). Kasmir (2019) said that the quick ratio is a ratio that shows a company's ability to pay its debts or obligations with its current assets without considering the value of inventory. The formula for measuring Quick Ratio (QR) is as follows.

>1: Indicates that the company can meet its short-term obligations without selling inventory.

<1: Indicates that the company may need to sell inventory to meet its short-term obligations, which could be riskier.

By using the formula above, the company can determine whether the company can fulfil its short-term obligations if the current ratio and quick ratio have a ratio of $\geq 1:1$ above 100%. Both the Current Ratio and the Quick Ratio are important tools in financial analysis to assess a business's ability to meet its short-term obligations. However, quick ratios provide a more conservative analysis by excluding inventory from the calculation.

Activity Ratio. Working Capital Turnover Ratio (WCTO). The working capital turnover ratio, also known as WCTO, is a formula used to determine how effectively a business uses its working capital to generate sales. Working capital is the ratio between a company's current assets (e.g., cash, accounts receivable, and inventory) and a company's current liabilities (e.g., accounts payable and short-term debt). This is an example of how effectively a business uses its working capital to generate income. Once all of a company's liabilities, such as debts and bills, are paid off, this formula shows the amount of money available for the company to operate. To calculate the Working Capital Turnover Ratio (WCTO).

High WCTO: Indicates that the company is very efficient in using its working capital to generate sales. This is usually considered positive because it indicates good management of short-term assets and liabilities.

Low WCTO: Indicates that the company is less efficient in using its working capital to generate sales. This could be a sign that the company has too many current assets or is not generating enough income from them.

Working Capital Turnover (WCTO) is an important indicator that helps management and stakeholders evaluate how effectively a business uses working capital to generate revenue.

Debt to Equity Ratio (DER). Debt to Equity Ratio (DER) is a financial ratio used to measure the extent to which a company uses debt to finance its assets compared to shareholder equity. This ratio provides insight into a company's capital structure and the level of financial risk it faces. The amount of debt obtained from creditors can be compared with the total capital owned by the company by calculating this ratio.

High DER: Indicates that the company uses more debt compared to equity to finance its assets. This could be a sign that the company is taking on higher financial risks, as interest and principal payments on debt can be a major burden.

Low DER: Indicates that the company uses more equity than debt to finance its assets. This is considered more conservative and less risky, but could also indicate that the company is not

utilizing debt leverage optimally.

Debt to Equity Ratio is an important tool in financial analysis that helps measure the extent to which a company uses debt to finance its assets compared to equity.

Return on Assets (ROA). Return on Assets (ROA) is a financial ratio used to measure how efficiently a company uses its assets to generate profits. This ratio shows how much profit is generated from each unit of assets owned by the company. The use of this ratio results in calculating the profit obtained from each rupiah of assets of a company.

High ROA: Indicates that the company is efficient in using its assets to generate profits. This is usually considered positive, as it shows that the company is able to optimize the use of its assets to generate profits.

Low ROA: Indicates that the company is less efficient in using its assets to generate profits. This could be a sign that the company has too many unproductive assets or is unable to manage its assets well. Return on Assets (ROA) is an important indicator in financial analysis that helps measure the efficiency of using company assets in generating profits.

3. Research Method

The approach method used in this research is a quantitative method. This quantitative method is used with a descriptive approach. The quantitative method is a scientific approach by classifying, observing, and measuring the relationship between each variable which has cause and effect characteristics, according to (Sugiyono, 2012). The quantitative method used will be supported by an event study, which means a study that examines market reactions to events that have just occurred (Hartono, 2013). This research will then use a descriptive approach to obtain information regarding whether or not there have been changes to stock prices, stock returns, and company financial performance before and after mergers and acquisitions. The data used in this research is secondary data, which means data that can be obtained through a second party who has collected the data and published it on websites and other media. The data collection method in this research is the documentation method. The documentation method is one way to collect data sourced from books, journals, the internet, scientific works or articles, and transcripts. Data collection in this research begins with secondary data collection which can be found on the Indonesia Stock Exchange website, namely <https://www.idx.co.id>, <https://carisaham.com/emiten/profile/GOTO>, <https://id.investing.com/equities/goto-gojek-tokopedia-pt-historical-data> as well as the company's official website, namely <https://www.gotocompany.com/>. Then, the author collects all the data needed to analyze research problems related to the research title. Variables are data in all forms which are things that are studied and researched by researchers, so that researchers can make conclusions from the data. The variables contained in this research are the dependent variable and the independent variable. Dependent Variable (Y). A merger is a combination of two or more companies by transferring assets and liabilities from one company to another company. The merger of PT GOTO Gojek – Tokopedia Tbk aims to compete in global competition. GOTO CEO, Andre Sulistyo also said that the results of the merger of the two companies would provide more solutions and convenience for consumers in their daily lives. Stock appraisal (valuation) is a process for determining a fair price for a stock (Parahita, 2008). Stock valuation is divided into three types of value, namely book value, market value, and intrinsic value. Intrinsic value shows the present value of cash. The guidelines used are:

a. $NI < \text{current market price}$: Overvalued.

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b. $NI >$ current market price: Undervalued.

c. $NI =$ current market price: Fair-valued.

Financial ratios are used to assess firm financial performance.

4. Findings & Discussions

Intrinsic Value Calculation Before and After Merger and Acquisition on PT GOTO Gojek – Tokopedia Tbk (2018-2023)

Table 1. GDP Growth Rate of the Industrial Sector

GDP Growth Rate of the Industrial Sector in Indonesia 2023 Quarter 4	PT GOTO's Weighted Average Cost of Capital
5,04%	10,59%

Data on the GDP Growth Rate of the Industrial Sector in Indonesia was obtained via the official website of the Indonesian Central Statistics Agency (BPS) in the fourth quarter of 2023, namely 5.04%. Then, the Weighted Average Cost of Capital (WACC) from PT GOTO Gojek – Tokopedia is a calculation that shows the average rate of return that the company expects to pay to its security holders to finance assets. The author then used these two data to obtain the intrinsic value of PT GOTO Gojek – Tokopedia from 2018 to 2023.

Table 2. Net Income of PT GOTO Gojek – Tokopedia Tbk (2018-2023)

	2018	2019	2020	2021	2022	2023
Net Income	1.436.511	2.303.897	3.327.875	4.535.764	11.349.167	14.785.492
Average		60%	44%	36%	150%	30%
	Total Average					64%

The table above presents data on the net income of PT GOTO Gojek - Tokopedia from 2018 to 2023. Based on this table, the author can process the intrinsic value when PT GOTO Gojek - Tokopedia Tbk announces its IPO in 2022 and also the intrinsic value in 2023. The following table presents the calculation of the intrinsic value of PT GOTO Gojek – Tokopedia as of 2023.

Table 3. Intrinsic Value at PT GOTO Gojek – Tokopedia Tbk as of 2023

	2023	2024F	2025F	2026F	2027F	2028F	Terminal Value
Free Cash Flow	24.843.952	26.096.087,18	27.411.329,97	28.792.861,01	30.244.021,20	31.768.319,87	601.251.228,65
Present Value of Free Cash Flow		23.597.149,09	22.412.917,45	21.288.116,91	20.219.764,90	19.205.028,53	363.476.792,15
Total Present Value of Free Cash Flow							470.199.769,02
Jumlah Lembar Saham							1083276,3
Nilai Intrinsik GOTO per lembar							434,05
Harga Pasar Saham							IDR 86

Table 4. Intrinsic Value of PT GOTO Gojek – Tokopedia Tbk at IPO in 2022

	Based on 2021	2022F	2023F	2024F	2025F	2026F	Terminal Value
Free Cash Flow	31.150.908	32.720.913,76	34.370.047,82	36.102.298,23	37.921.854,06	39.833.115,50	753.886.567,99
Present Value of Free Cash Flow		29.587.588,18	28.102.724,13	26.692.378,54	25.352.811,67	24.080.471,45	455.750.039,79
Total Present Value of Free Cash Flow							589.566.013,75
Jumlah Lembar Saham							40165056000
Nilai Intrinsik GOTO per lembar							0,01
Harga Pasar Saham							IDR 338

It can be seen based on the table above that as of 2023, the intrinsic value of PT GOTO Gojek – Tokopedia Tbk per share is 434.05, while the share market price is IDR 86.00. So it can be concluded that the intrinsic value of PT GOTO Gojek – Tokopedia Tbk as of 2023 is undervalued. Then, the author also processed the calculation of the intrinsic value when PT GOTO Gojek – Tokopedia Tbk first announced its Initial Public Offering (IPO), namely in 2022. It can be seen based on the table above that when the Initial Public Offering (IPO) was first announced in 2022, the intrinsic value of PT GOTO Gojek – Tokopedia Tbk per share was 0.01, while the share market price was IDR 338. So it can be concluded that The intrinsic value of PT GOTO Gojek – Tokopedia Tbk when it first announced its Initial Public Offering (IPO)

in 2022 was above valuation (overvalued).

Financial Performance Before and After Mergers and Acquisitions at PT GOTO Gojek – Tokopedia Tbk 2018 – 2023.

In this section, the company's financial performance from 2018 - 2023 is explained. The following are the financial reports used to process the financial performance data of PT GOTO Gojek - Tokopedia (2018-2023).

Table 5. Financial Performance of PT GOTO

Account	2018	2019	2020	2021	2022	2023
	(Million IDR)			(Million IDR)		
	Before Merger and Acquisition			After Merger and Acquisition		
Current Asset	7.376.053	9.303.640	19.525.654	36.063.697	34.180.478	33.617.291
Total Asset	20.569.626	21.393.001	30.108.570	155.137.033	139.216.570	54.097.256
Current Liabilities	2.988.262	5.100.136	5.763.837	12.293.693	12.162.456	12.822.544
Total Liabilities	4.150.328	6.529.365	9.309.191	16.112.589	16.493.226	18.377.256
Total Equity	16.419.298	14.863.636	20.799.379	139.024.444	122.723.344	35.720.000
Net Income (Loss)	(11.743.089)	(24.159.938)	(16.788.657)	(22.211.302)	(40.544.556)	(90.634.418)
Sales	1.436.511	2.303.897	3.327.875	4.535.764	11.349.167	14.785.492

From the financial report table of PT GOTO Gojek – Tokopedia, the results are obtained from the liquidity ratio, namely the Current Ratio and Quick Ratio, the activity ratio, namely Working Capital Turnover, the solvency ratio, namely Debt to Equity Ratio (DER), and the profitability ratio, namely Return on Assets (ROA). Below are presented the results of calculating the financial performance of PT GOTO Gojek – Tokopedia from 2018 to 2023.

Table 6. Financial Ratios of PT GOTO

Ratio		2018	2019	2020	2021	2022	2023
		Before Merger and Acquisition			After Merger and Acquisition		
Liquidity Ratio	CR	246,83%	182,42%	338,76%	293,35%	281,03%	262,17%
	QR	243,57%	181,01%	338,03%	293,07%	280,45%	261,62%
Activity Ratio	WCTO	0,33	0,55	0,24	0,19	0,52	0,71
Solvability Ratio	DER	18,20%	54,81%	27,71%	8,84%	9,91%	35,90%
Profitability	ROA	6,98%	10,77%	11,05%	2,92%	8,15%	27,33%

Ratio							
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Liquidity Ratio. The Current Ratio in the year of mergers and acquisitions, namely 2021, decreased by 45.41%. Then in the years after the merger and acquisition, PT GOTO Gojek – Tokopedia Tbk continued to decline. How the company's current assets can meet its current liabilities which will soon be due can be seen from the Current Ratio. In 2020, the quick ratio increased by 157.02%. Even though in the following year there was a decline of 39.96%, in the following year, namely 2022, there was another decline of 12.62%, and finally in 2023 there was still a decline of 18.83%. This decline from year to year shows that the company does not have the liquid assets needed to pay its current liabilities.

Activity Ratio. The most effective and efficient Working Capital Turnover in carrying out operations and generating sales will occur in 2023, namely 0.71. Meanwhile, working capital turnover was lowest in 2021 after mergers and acquisitions, namely 0.19.

Solvability Ratio. DER in 2018 was 18.20%. DER experienced a significant increase in 2019 before mergers and acquisitions, namely 54.41%. However, in the year of mergers and acquisitions, namely 2021, DER experienced a large decline to 8.84%. This decrease shows that the debts or liabilities of PT GOTO Gojek – Tokopedia Tbk are smaller than the assets it owns, so that even in undesirable conditions, such as bankruptcy, PT GOTO Gojek – Tokopedia Tbk can still pay off all its debts or obligations in 2021. However, as of 2023, DER will increase rapidly to 35.90%. This shows that the debts and liabilities of PT GOTO Gojek – Tokopedia Tbk are greater than the total net capital owned.

Profitability Ratio. Return on Assets (ROA) from PT GOTO Gojek – Tokopedia Tbk was greatest after mergers and acquisitions, namely in 2023 at 27.33%. This shows a sign that the company has higher profits and is more efficient than previous years. A high Return on Assets (ROA) can be a benchmark for investors to help make decisions about investing in the company.

As of 2023, the intrinsic value of PT GOTO Gojek – Tokopedia Tbk is undervalued, while in 2022, PT GOTO Gojek – Tokopedia Tbk is overvalued. There are several reasons why a company can be considered undervalued. First, negative market sentiment can cause a decline in share prices that is not in line with the company's fundamentals. Additionally, companies that are in the early stages of developing a new product or technology may also be undervalued because the market does not yet fully understand its future potential.

Furthermore, one of the main causes of overvaluation is market euphoria, where investors get caught up in the hype and excessive optimism about a company's prospects. This often happens to companies that are experiencing rapid growth or are in a booming industry. Investors may be willing to pay a premium because they hope that high growth will continue in the future, although this may not necessarily be the case.

In 2021 the current ratio of PT GOTO Gojek – Tokopedia Tbk is 2.93% due to an increase in current assets. In 2022 the current ratio is the lowest ratio value in this research, namely 2.81%, this is caused by a decrease in current assets and current liabilities. This is consistent with previous research by Aninda Ira Musikawati and Ratri Paramitalaksmi. Likewise, the calculation of the activity ratio using Working Capital Turnover (WCTO) and the solvency ratio using the Debt to Equity Ratio (DER) shows that the company's financial performance level has improved after mergers and acquisitions because the company's assets are large enough to run the business without financing from third parties. This is also consistent with the previous research.

However, inconsistencies were found in the previous research regarding the calculation of profitability ratios with Return on Assets (ROA). Based on the previous research, Return on Assets (ROA) is considered to be less good, while in this research, the Return on Assets (ROA) value indeed experienced its lowest point in 2021, namely 2.92%. However, in the next 2 years the Return on Assets value got better, which means the company is more efficient in using its assets to generate profits and indicates an increase in financial performance and the company's attractiveness as an investment.

5. Conclusion

The conclusion from the results of this research entitled "Analysis of the Merger and Acquisition of PT GOTO Gojek – Tokopedia Tbk and its Impact on Share Prices, Stock Returns, Financial Performance" is as follows. The research results show that the merger and acquisition events at PT GOTO Gojek – Tokopedia Tbk when they first announced the Initial Public Offering (IPO) in 2022 were overvalued. Meanwhile, as of 2023, the intrinsic value of PT GOTO Gojek – Tokopedia Tbk is undervalued. Research results on liquidity ratios using Current Ratio (CR) and Quick Ratio (QR) measurements experienced increases and decreases before and also after mergers and acquisitions. The Current Ratio (CR) experienced its lowest decline before the merger in 2019 at 182.42%, but in 2020 it increased to 338.76%. In the years after the merger, namely 2021 to 2023, the Current Ratio (CR) at PT GOTO Gojek – Tokopedia continues to decline. The Current Ratio (CR) which continues to decline is a warning for management to carry out an in-depth evaluation of working capital management, cash flow and financial policies to ensure the company can maintain a healthy balance between current assets and current liabilities. The same thing happened with the Quick Ratio (QR), the lowest decline was experienced in the year before the merger, namely in 2019 at 181.01%, but it rose again in 2020 at 338.03%. In the years after the merger, namely 2021 to 2023, the Quick Ratio (QR) also experienced a continuous decline. In situations like this, companies need to carry out an in-depth evaluation of their financial structure, identify the causes of the decline in the Quick Ratio (QR) and take the necessary corrective steps to restore financial stability and liquidity. The results of the activity ratio research using the Working Capital Turnover (WCTO) measurement experienced the lowest decline in the year of mergers and acquisitions, namely in 2021, amounting to 0.19. However, in 2023, the WCTO rose again to its highest point of 0.71. A rise in the WCTO can increase efficiency, liquidity and profitability, while a fall in the WCTO can create challenges in working capital management and financial performance. Research results on the solvency ratio with the Debt to Equity Ratio (DER) experienced the highest increase in the year before the merger and acquisition, namely 2019, amounting to 54.81% and the lowest point in the year after the merger and acquisition, namely 2021, amounting to 8.84%. A high DER can be a sign that the company is taking higher financial risks, because paying interest and principal on debt can be a big burden. Meanwhile, a low DER shows that the company uses more equity than debt to finance its assets. This is considered more conservative and less risky, but could also indicate that the company is not utilizing debt leverage optimally. Research results of the profitability ratio with Return on Assets (ROA) experienced the highest increase in the year after the merger and acquisition, namely in 2023 at 27.33% and the lowest point in 2021 at 2.92%. A high ROA shows that the company is efficient in using its assets to generate profits. This is usually considered positive, because it shows that the company is able to optimize the use of its assets to generate profits. Meanwhile, a low ROA shows that the company is less efficient in using its assets to generate profits. This could be a sign that the company has too many unproductive assets or is unable to manage its assets well.

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