Earnings Quality:
Before And After Ifrs Adoption

Evita Puspitasari[1]*
[1]Accounting Study Program – Faculty of Economics and Business – Universitas Padjadjaran
*evitapuspitagumilar@gmail.com; evita.puspitasari@unpad.ac.id

Handiani Suciati[2]
[2]Accounting Study Program – Faculty of Economics and Business – Universitas Padjadjaran
handiani.suciati@unpad.ac.id

Cahya Irawadi[3]
[3]Accounting Study Program – Faculty of Economics and Business – Universitas Padjadjaran
cahya.irawady@unpad.ac.id

Devianti Yunita[4]
[4]Accounting Study Program – Faculty of Economics and Business – Universitas Padjadjaran
devianti.yunita@unpad.ac.id

Rusydina Nur Fajrina[5]
[5]Accounting Study Program – Faculty of Economics and Business – Universitas Padjadjaran
rusydina.fajrina@unpad.ac.id

Abstract

This research aims to evaluate whether there is any increasing in financial reporting quality after the IFRS adoption. The population in this research are the companies becoming a member of LQ 45 for the period 2009-2014. In the end, this researh is using 58 sample companies.This reseach is using paired sample test to analyze the data.The result showed that the financial reporting quality after the IFRS adoption was higher than the financial reporting quality before the IFRS adoption. As a conclusion, the financial reporting quality of

the Indonesian companies was increasing after the adoption of the IFRS.

Keywords: Earnings Quality, Earnings Response Coefficient, Discretionary Accrual, Deferred Tax Expense, IFRS Adoption.

Calidad de ganancias:
antes y después de la adopción de los IFRS

Resumen

Esta investigación tiene como objetivo evaluar si existe algún aumento en la calidad de la información financiera después de la adopción de las IFRS. La población en esta investigación son las compañías que se convierten en miembros de LQ 45 para el período 2009-2014. Al final, esta investigación está utilizando 58 empresas de muestra. Esta investigación está utilizando una prueba de muestra pareada para analizar los datos. El resultado mostró que la calidad de la información financiera después de la adopción de las NIIF fue superior a la calidad de la información financiera antes de la adopción de las NIIF. Como conclusión, la calidad de la información financiera de las empresas indonesias aumentó después de la adopción de las NIIF.

Palabras clave: calidad de los ingresos, coeficiente de respuesta de los ingresos, devengo discrecional, gasto tributario diferido, adopción de las NIIF

1. INTRODUCTION

Each country has different accounting which is adjusted with the needs of the country. To increase the financial statement comparability and quality in the global market, we need to set an international accepted accounting standard (Yurisandy & Puspitasari, 2015). The international accounting standard provides the benefits, such as reducing the distinctive reporting regulation between countries, reducing the cost of multinational company financial reporting, and reducing the cost of financial statement analysis. Beside the benefits,

there are some obstacles in implemeting the international accounting standards. One of the obstacles is the conflict between interested parties: politician and private party (Arfan & Antasari, 2008; Barth et al., 2008; Mulyani et al., 2007; Osman et al., 2018; Tavalaei & Ashrafi, 2017).

The inconsistent findings are presumed caused by the not existance of the direct measurement over the financial statement quality (Barth e.al, 2008). Yurisandy and Puspitasari (2015) investigate the quality of financial reporting before and after IFRS adoption in Indonesia using the qualitative approach (content analysis). The study finds that the financial reporting quality in Indonesia is increasing from the relevance, understandability, and comparability point of views. Expanding Yurisandy and Puspitasari (2015) examination, innovation of this study is trying to elaborate the previous researches in examining the earnings quality before and after the IFRS adoption by using earnings response coefficient, discreationary accrual, and deferred tax expense − quantitative approach, and using the same company sample.

2. THEORITICAL FRAMEWORK AND HYPOTHESES DEVELOPMENT

Sari & Ahmar (2014) explain that the higher earnings quality could be achieved by implementing the accounting standards that restrict the accounting choices and regulate the the accounting

treatment distinctively. The International Accounting Standard Board (IASB) has been developing IFRS which comprise of accounting methods and approaches to improve financial information accountability, transparency, and comparability. However, there are debates whether the IFRS do enhance the accounting information quality ((luo et al., 2018 and Barth et al., 2008; Gamarra, M., Zurek & San-Juan, H2018).

The investigation is being done by Martinez et al., (2016). Martinez examines the benefit of the IFRS implementation in Brazil using the deferred tax approach. Martinez finds that the difference between the accounting income and fiscal income decrases after the IFRS adoption. The same conclusion is found by Subagyo et al., (2011). They studiy the earnings smoothing, represented by deferred tax, has decreased after the IFRS adoption in Thailand.

H_3: The deferred tax as the earnings quality will differ after Indonesian Accounting Standard (Standar Akuntansi Keuangan/SAK) adopt the IFRS.

3. RESEARCH DESIGN

The purpose of this research is to find empirical findings of the earnings quality using quantitative approaches: earnings response coefficient, discretionary accruals, and deferred tax expenses.
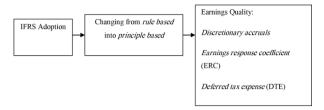
Fig. 1 is the research model we use in this study:

Fig. 1: research model we use in this study

ERC is being determined by doing several steps of calculatioin. The ERC is represented by the slope of α_1 in Cummulative Abnormal Return (CAR) and Unexpected Earnings regression.

$$CAR_{it} = \alpha_0 + \alpha_1 UE_{it} + \varepsilon_{it} \tag{1}$$

Where,

CAR_{it} = cummulative abnormal return of company i for window period (11 days; 5 days before financial statement publication date, publication date, and 5 days after financial statement publication date).

UE_{it} = unexpected earnings of company i for period t

$$= \frac{(E_{it} - E_{it-1})}{E_{it-1}} \tag{2}$$

E_{it} : earnings of company i for period t

E_{it-1} : earnings of company i for period t

E_{it-1} : earnings of company i for period t

ε_{it} = error component of company i for period t

We use the modified Jones model to determine the discretionary accruals as follows:

a. Calculating the total accural usiing the cash flow approach

$$TACCit = \quad Niit \quad - \quad CFOit \tag{3}$$

Where,

$TACC_{it}$ = Total Accrual of company i for period t

NI_{it} = Net Income of company i for period t

CFO_{it} = Operating Cash Flow of company i for period t

b. Determining the coefficient of the accrual regression model

Discretionary accrual is the difference between the total accrual (TACC) with the non discretionary accrual (NDACC). In order to find the nondiscretionary accrual, first, we to perform regression model below:

$$\frac{TACC_{it}}{TA_{it-1}} = \beta_1 \left(\frac{1}{TA_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it} - \Delta REV_{it}}{TA_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{TA_{it-1}} \right) + e_{it} \quad (4)$$

Where:

$TACC_{it}$ = Total Accrual of company i for period t

TA_{it-1} = Total assets of company i for period t

ΔREV_{it} = The revenue changing of company i from period t-1 to period t

PPE_{it} = Property, plant, equipment of company i for period t

ΔREC_{it} = The net receivable changing of company i from period t-1 to period t

e = Error

c. Determining nondiscretionary accrual

The regression model from equation (2) produce the coefficient $\beta1$, $\beta2$, dan $\beta3$. Those coefficient then is used to predict the nondiscretionary accrual through below equation:

$$NDACC_{it} = \beta_1 \left(\frac{1}{TA_{it-1}} \right) + \beta_2 \left(\frac{\Delta REV_{it} - \Delta REV_{it}}{TA_{it-1}} \right) + \beta_3 \left(\frac{PPE_{it}}{TA_{it-1}} \right) + e_{it} \quad (5)$$

Where:

NDACC$_{it}$ = Nondiscretionary accrual of company i for period t

d.   Determning discretionary accrual

After we get the non discretionary accural, we then calculate the discretionary accrual by reducing the total accrual form the step a calcuation with the non-discretionary accrual from step c.

DACCit   =   (TACCit/TAit-1) –   NDACCit   (6)

Where:

DACC$_{it}$ = Discretionary accrual of company i for period t

We calculate the deferred tax expenses using the below equation:

$$EM_{it} = \alpha + \beta_1 DTE_{it} + \beta_2 TA_{it} + \beta_3 In_{it} + e \qquad (7)$$

Where:

EM$_{it}$ = Equity market value of company i for period t

DTE$_{it}$ = Deferred tax expenses of company i for period t

TA$_{it}$ = Ln Total Assets of company i for period t

In$_{it}$ = Tax Planning

$$Tax\ Plan = \frac{\sum_t^{t-1}(25\% \text{ x PTI} - \text{CTE})/n}{TA}$$

(8)

Where:

PTI   = Pre Tax Income of company i for period t

CTE   = Current Tax Expense of company i for period t

n   = years

TA   = Total Assets of company i for period t

The purpose of this research is to empirically evaluate the financial reporting quality before and after the IFRS adoption. To achieve that, we perform a mean comparation test using paired sample test if the data is distributed normally, and using the Wilcoxon non parametrik analysis if the data is not distributed normally. We use this model in order to find the level of significance of the financial reporting quality changes before and after IFRS adoption. We use SPSS program version 16.00 and microsoft excel at running the data. We analyze the quality of financial reporting using the annual reporting prepared by the companies.

No	Kode Saham	Nama Emiten
1	AALI	Astra Agro Lestari Tbk.
2	ADHI	Adhi Karya (Persero) Tbk.
3	ADRO	Adaro Energi Tbk.
4	AKRA	AKR Corporindo Tbk.
5	ANTM	Aneka Tambang (Persero) Tbk.
6	ASII	Astra International Tbk.
7	BBCA	Bank Centra Asia Tbk.
8	BBNI	Bank Negara Indonesia Tbk.
9	BBRI	Bank Rakyat Indonesia Tbk.
10	BBTN	Bank Tabungan Negara Tbk.
11	BDMN	Bank Danamon Tbk.
12	BHIT	PT MNC Investama Tbk.
13	BISI	Bisi International Tbk.
14	BKSL	Sentul City Tbk.
15	BLTA	Berlian Laju Tanker Tbk.
16	BMRI	Bank Mandiri Tbk.
17	BMTR	Global Mediacom Tbk.
18	BNBR	Bakrie & Brothers Tbk.
19	BNGA	Bank Niaga Tbk.

20	BNII	Bank Internasional Indonesia Tbk.
21	BRPT	Barito Pacific Tbk.
22	BTEL	Bakrie Telecom Tbk.
23	BUMI	Bumi Resources Tbk.
24	BYAN	Bayan Resources Tbk.
25	CPIN	Charoen Pokphand Indonesia Tbk.
26	CTRA	Ciputra Development Tbk.
27	DEWA	Darma Henwa Tbk.
28	ENRG	Energi Mega Persada
29	EXCL	XL Axiata Tbk.
30	GGRM	Gudang Garam Tbk.
31	IMAS	Indomobil Sukses International Tbk.
32	INCO	Vale Indonesia Tbk.
33	INDY	Indika Energy Tbk.
34	INKP	Indah Kiat Pulp & Paper Tbk.
35	INTP	Indocement Tunggal Prakasa Tbk.
36	ISAT	Indosat Tbk
37	ITMG	Indo Tambangraya Megah Tbk.
38	JSMR	Jasa Marga Tbk.
39	KIJA	Kawasan Industri Jababeka Tbk.

Table 1: Sample Source: Indonesia Stock Exchange (IDX)

4. RESULTS

Table 2 shows the earnings Response Coefficient Before and After the International Financial Reporting Standards (IFRS) Adoption.

Company Code	ERC

	Before IFRS Adoption		After IFRS Adoption		
	2009	2010	2012	2013	2014
AALI	0.78945	-1.32708	26.29496	-0.35675	-0.00413
ADHI	-0.25985	-1.39112	0.06061	0.08339	0.26165
ADRO	-0.11284	0.57906	0.62821	0.42439	0.32105
AKRA	-1.75268	138.58327	0.16042	2.68637	-0.04700
ANTM	0.65180	-0.14825	0.03438	-0.03309	0.01044
ASII	-2.95585	-0.75595	0.27532	0.58447	-0.64511
BBCA	-1.64762	-1.22099	-0.06729	0.00852	0.08177
BBNI	-0.29275	-0.52822	0.00258	0.21286	0.16962
BBRI	-1.11693	-0.42205	0.08704	-0.03943	0.06015
BBTN	-1.66565	-0.26579	0.76630	0.00740	-0.19837
BDMN	2.68041	-0.35176	0.26786	4.44307	0.00585
BHIT	0.26332	-0.08458	-0.04788	0.07607	0.02669
BISI	0.29472	-0.41077	0.42017	1.12959	-0.02444
BKSL	0.11452	-0.00953	-0.17016	0.03279	0.07963
BLTA	0.12133	0.74877	-0.01726	0.00239	-0.03329
BMRI	-0.73405	-0.85736	-0.04264	0.28737	0.38153
BMTR	6.54193	-0.17604	-0.15263	0.08044	0.05913
BNBR	0.30955	-0.07273	-0.00420	0.00078	0.00867
BNGA	-0.22880	-0.67995	0.08539	-2.97872	-0.09426
BNII	0.37874	0.00422	0.02884	0.01584	0.05163
BRPT	0.28738	0.18722	1.41801	-0.04816	-0.00250
BTEL	1.15814	0.25216	-0.01017	0.19368	1.13849
BUMI	0.47872	-0.34374	0.02084	-0.94367	0.13281
BYAN	-0.08501	-0.07997	-0.04282	-0.01321	-0.01302
CPIN	-0.04785	-0.73521	0.08510	1.00460	0.06286
CTRA	0.64109	-0.85259	-0.05338	0.02080	0.12781
DEWA	0.33363	0.21529	-0.00083	0.01754	0.01547
ENRG	-0.00912	0.32651	-0.08940	-0.00592	-0.01478
EXCL	0.00218	-0.54480	0.48191	0.14459	-0.03406
GGRM	-0.39565	-1.70702	-0.51207	0.98533	0.15778
IMAS	-0.24526	-0.10118	0.33808	0.03206	0.07088

INCO	0.40815	-0.17355	-0.09064	0.24509	-0.00446
INDY	1.02602	-4.27755	0.05808	0.01377	0.04222
INKP	0.18412	0.38157	-0.00636	-0.00187	-0.10794
INTP	-0.60761	-1.56933	-0.03227	1.11082	-0.56415
ISAT	-1.84404	0.68451	0.16924	-0.00151	-0.03708
ITMG	-1.24883	0.57698	0.17874	0.09186	19.93116
JSMR	-1.48231	-0.81010	0.00854	0.02712	-0.13351
KIJA	0.22151	-0.12972	-0.39627	-0.07698	0.00839

Table 2: Earnings Response Coefficient Before and After the
International Financial Reporting Standards
(IFRS) Adoption Sources: Research Data

Table 3 shows the descriptive analysis (ERC) before and after
the IFRS adoption:

	ERC Before IFRS Adoption	ERC After IFRS Adoption
Mean	0.0941	0.52621
Maximum	68.41530	8.86459
Minimum	-33.16238	-0.99586
Std. Dev.	10.20056	1.82228

Table 3: Descriptive Analysis (ERC) Before and After The IFRS
Adoption Sources: Research Data

Table 4 shows descriptive analysis discretionary accrual bbefore
and after the IFRS adoption.

	Discretionary Accrual Before The IFRS Adoption	Discretionary Accrual After The IFRS Adoption
Mean	-5.15841	-0.01696
Maximum	-0.07567	0.35800
Minimum	-44.17979	-0.30970
Std. Dev.	6.08500	0.10225

Table 4: Descriptive Analysis Discretionary Accrual
Before and After The IFRS Adoption Sources: Research Data

Table 5 shows the deferred tax expense before and after
international financial reporting standards (IFRS) adoption.

Company Code	DTE				
	The IFRS Adoption		The IFRS Adoption		
	2009	2010	2012	2013	2014
AALI	0.21904	0.21359	-0.02792	0.03241	0.03649
ADHI	0.24579	0.23216	0.02733	-0.02325	0.03018
ADRO	0.07883	0.08774	-0.06630	-0.07531	-0.08272
AKRA	0.24004	0.40347	0.01144	0.01500	0.01457
ANTM	0.24587	0.23136	-0.03863	0.04379	0.04526
ASII	0.14702	0.47268	0.06444	0.03007	0.07755
BBCA	0.11287	0.10866	0.09474	0.09781	0.09994
BBNI	0.12095	0.12118	0.08657	0.09083	0.09248
BBRI	0.11044	0.10297	0.09736	0.10271	0.10729
BBTN	0.16067	0.15555	0.06392	0.06733	0.08726
BDMN	0.14845	0.14194	0.07359	0.07789	0.08120
BHIT	0.19543	0.20256	0.02665	0.06740	0.05699
BISI	0.28017	0.29825	-0.03453	-0.02775	-0.03621
BKSL	0.25834	0.24244	-0.01863	-0.01478	0.00624
BLTA	0.16744	0.17634	0.29857	-0.09969	0.25657
BMRI	0.10915	0.10042	0.10392	0.10678	0.10958
BMTR	0.20800	0.20407	0.01680	0.04498	-0.00399
BNBR	0.17713	0.21412	0.01793	0.41403	0.02515
BNGA	0.14514	0.13567	0.07852	0.08070	0.08224
BNII	0.16290	0.15488	0.06726	0.07129	0.07129
BRPT	0.16520	0.09058	-0.00516	0.00919	0.03196
BTEL	0.24013	0.25788	-0.31843	-0.43941	-0.23013
BUMI	0.13252	0.11424	0.05901	0.11948	0.03702
BYAN	0.26441	0.24453	-0.09535	0.05873	-0.02453
CPIN	0.23893	0.25127	-0.00340	0.01969	0.04390
CTRA	0.21963	0.21866	0.01067	0.01475	0.01486
DEWA	0.24919	0.25397	0.04453	0.06709	-0.01604

ENRG	0.15093	0.20075	0.05298	0.04401	0.07862
EXCL	0.18285	0.14718	0.02806	0.03696	0.05964
GGRM	0.17194	0.17341	0.04580	0.04915	0.04787
IMAS	0.25532	0.24615	0.01336	0.01492	0.03573
INCO	0.12229	0.13361	0.03112	0.03681	-0.11652
INDY	0.22014	0.21713	0.01546	0.04460	0.03843
INKP	0.13649	0.13758	0.04975	0.04431	0.04870
INTP	0.20013	0.17608	0.14543	0.03202	0.02476
ISAT	0.14705	0.13703	0.05201	0.07922	0.06848
ITMG	0.21368	0.21175	0.03518	0.03504	0.04390
JSMR	0.18458	0.18290	0.02685	0.03256	0.03983

Table 5: Deferred Tax Expense Before and After International Financial Reporting Standards (IFRS) Adoption Sources: Research Data

Table 6 shows descriptive analysis deferred tax expense before and sfter the IFRS adoption

	DTE Before IFRS Adoption	DTE After IFRS Adoption
Mean	0.19195	0.05412
Maximum	0.32467	0.17257
Minimum	0.08328	-0.07478
Std. Dev.	0.058108	0.05433

Table 6: Descriptive Analysis Deferred Tax Expense Before and After The IFRS Adoption Sources: Research Data

	Mean	Z	Z-table	Decision	Sig	Conclusion
Before IFRS	0.09	-3.635	±1.96	H_{o1} Rejected	0.000	Significant
After IFRS	0.53					

Table 7: Earnings Quality ERC Sources: Research Data

	Mean	Z	Z-table	Decision	Sig	Conclusion

Before IFRS	-5.16	-6.624	±1.96	H_{o2} rejected	0.000	Significant
After IFRS	-0.02					

Table 8: Earnings Quality Discretionary Accruals Sources: Research Data

	Mean	Z	Z-table	Decision	Sig	Conclusion
Before IFRS	0.19195	12.675	±2.002	H_{o3} rejected	0.000	Significant
After IFRS	0.05412					

Table 9: Earnings Quality DTE Sources: Research Data

5. DISCUSSION

From Table 8 above we could see that the mean of earnings response coefficient after the IFRS adoption was higher compared to before the IFRS adoption. The increasing of the ERC meant that the investor made a response to the financial statement published by the companies and the response was going stonger after the IFRS adoption. This result implied that the investor presumed that the financial information became more relevant and informative in their decision making after the IFRS adoption. The outcome was in accordance with the Beisland & Knivsflå (2015) study in Norwegia. The market gave a more convincing reaction after the IFRS adoption. We suggested the result described that the earnings quality after IFRS adoption was better.

Meanwhile, Table 9 we could ensure that mean of the deferred tax after the IFRS adoption was diminishing compared to the deferred tax before the IFRS adoption. The smaller the deferred tax expenses suggested that the differences between the accounting income and fiscal income were reduced. Further, the finding proved the earnings quality was getting better. This outcome was in accordance with the Subagyo et al., (2011). which also proved that the earnings quality represented by DTE in Thailand was increasing.

6. CONCLUSION & IMPLICATION

This study investigated the elaboration the previous researches in examining the earnings quality before and after the IFRS adoption by using earnings response coefficient, accrual discreationary, and deferred tax expense – quantitative approach, and using the same company sample being examined by Yurisandi and Puspitasari (2015). We proved that the earnings quality being measured with the quantitative approaches increasing after the IFRS adoption. The earnings quality measured by the ERC, discretionary accrual, and deferred tax expenses had improved after the IFRS adoption. The findings supported the previous research. While Yurisandi and Puspitasari (2015) proved that the financial reporting quality – relevance, faithful representation, understandability, comparability, and timeliness had improved after the IFRS adoption.

Both studies implied that IFRS adoption did elevate the quality of accounting information. Not only just the numbers but also in the disclosure of the accounting information. Further, the principle based accounting standard could be presumed enhancing the quality of the financial statement and reporting, since the company did have the opportunity to present the real economic condition in the financial statement in Indonesia.

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