



LEGAL BRIEF

journal homepage: www.legal.isha.or.id/index.php/legal



Juridical Review Concerning Civil Liability of Mutual Fund Investment Managers Against Lost Investors

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Abstract

Investment Manager is the party that manages the securities portfolio for customers or manages the collective investment portfolio for a group of customers based on the prevailing laws and regulations. One of the Mutual Fund products is the Equity Fund. The Investment Manager in managing Equity Mutual Funds carries out portfolio activities, both securities portfolios and collective investment portfolios. Portfolios are intended to minimize the risks that occur when managing investments. With the existence of a portfolio, it is hoped that the rate of return expected by investors can be achieved optimally. In managing a Equity Mutual Fund, mistakes are never made. Investment Manager errors can cause losses on the part of investors. As for the problem, what are the actions of the Investment Manager in carrying out stock portfolio activities that can harm investors in equity mutual funds, what is the civil liability of the Investment Manager to investors who are harmed in the Equity Mutual Fund, and where investors can file a complaint against the actions of the Investment Manager. to the detriment of investors. The research method carried out by the author is library research, namely the activity of collecting data and provisions in laws and regulations that have binding legal force, both regulations issued by the government of the Republic of Indonesia and regulations issued by BAPEPAM-LK. In addition, data is also collected from books and internet media. Based on the research conducted by the author, it can be concluded that: Investment Manager's actions in carrying out stock portfolio activities that can harm investors in Equity Mutual Funds include actions that are prohibited for Investment Managers as regulated in Article 35, Article 41, and Article 42 of the Law No. 8 of 1995 concerning the Capital Market. If the Investment Manager is proven to have committed an act that can cause harm to the investor, the Investment Manager is responsible for compensating the loss, and if the Investment Manager does not want to compensate for the loss, the investor can file a complaint with BAPEPAM-LK or file a lawsuit with the District Court. It is hoped that before investors invest in an Mutual Fund, the investor should know in advance the vision and mission of the Investment Manager who manages the Mutual Fund, including the soul, spirit, and also the characteristics of the Investment Manager Representative who is appointed as the person in charge of carrying out operational management activities. The Mutual Funds, including the preparation of the Securities portfolio which is the basis for the existence of the Mutual Funds.

Keywords: Investment manager, Mutual fund, Investor.

A. Introduction

Facing the era of the free market, strengthening the structure, systems and institutions of the domestic economy must become the center of the activities of the government and Indonesian economic actors. Moreover, Indonesia as a member of the international economic order has committed itself to entering the era of

universality or globalization through its membership in the WTO (World Trade Organization) which will enforce freedom of trade and investment in 2020, while APEC (Asian Pacific Economic Corporation) has started in 2015. 2003 (Aritonang, 2008).

The consequences of the era of globalization will have big implications for the development of the Indonesian economy where the foundations of the national economy will be influenced by events in the international economy. The goods market, money market and capital market will be increasingly integrated with the goods market, money market and international capital market. Therefore, the Indonesian people must take maximum benefit and minimize the negative impacts that may arise. The preparation must be oriented towards increasing competitiveness.

The development of the capital market in Indonesia is an appropriate step to take advantage of opportunities for capital flows that tend to seek profits in markets that have the lowest risk and highest returns, especially with the development of businesses in Indonesia, of course requiring large amounts of financing sources and requiring low cost of funds. . Therefore, the existence of banking today must be supported by other cheaper financing alternatives, so that companies that have the ability can take advantage of it (Asril, 2018).

The low-cost funds that will enter the capital market can come from individual investors as well as institutional investors. However, there are many individual investors who due to limited funds or their busy schedules do not meet the requirements to directly invest their funds in the capital market. Therefore, the government encourages the birth of mutual funds to accommodate the interests of these investors.

Mutual funds are a new alternative for investors in investing. Mutual Funds and Collective Investment Contracts (KIK) are regulated in Law Number 8 of 1995 concerning the Capital Market (UUPM) starting from Article 18 to Article 29. Article 21 of the Investment Law states that, the management of mutual funds, whether in the form of a company or in the form of a collective investment contract, carried out by the investment manager on a contract basis. Mutual Funds became known for the first time in Belgium in 1822, in the form of closed end funds. The Mutual Fund was created for wealthy investors who want to participate in government debt portfolios who want to have high returns (Herman et al., 2015).

The existence of mutual funds has actually started since the re-activation of the Indonesian capital market, to be precise, since August 10, 1977, although at this time there is no specific regulation regarding mutual funds. It was only later in 1990 that the government issued the Minister of Finance Decree No. 1548 which essentially allowed capital market players to issue mutual funds although it was still limited to mutual funds in the form of closed-end funds. This condition is not well received by investment managers to form mutual funds.

The development of mutual funds cannot be separated from the government's efforts to provide a strong and clear legal basis as regulated in Law Number 8 of 1995 concerning the Capital Market and various implementing regulations. This is very important to increase the confidence of investors and the general public in investing in mutual funds. Another effort is the provision of incentives in the form of tax relief

for holders of initial public offering participation units from companies that require funds for business development so as to reduce dependence on investment funds originating from abroad. Furthermore, mutual funds are expected to have the potential to participate in securing the increasing balance of foreign payments (Kurniadihardja & Mulyani, 2010).

The impact of management by a professional investment manager on mutual funds will provide benefits, including providing optimal results while providing minimal risk. Considering that the management of mutual fund investments is carried out by investment managers, this service business can be classified as a trust business. Thus, there is a need for honesty and high moral integrity from the perpetrators in carrying out the investor's mandate. The loss of investor confidence means the loss of business opportunities for mutual fund companies, even more than that, it can damage the structure of objectives and the capital market system itself. This is where the investment manager's professionalism is demanded which must generate investor confidence.

Investment managers do not only play a role in paying attention to the interests of investors by realizing these interests. In carrying out their duties, sometimes investment managers take actions that are detrimental to investors. Factors that can cause investor losses are the increasing number of securities companies selling mutual fund participation units so that competition becomes sharp leading to unfair and unfair competition. Among them are the making of an attractive prospectus by investment managers, in the hope of attracting as many investors as possible, thus ignoring the ability of investment managers in managing mutual funds, causing the funds invested by investors to be trapped in the speculative actions of investment managers (Mentari, 2020).

The investment manager's actions in managing mutual funds, in terms of deciding what must be done in order to achieve maximum profit, open up opportunities for investment managers to take prohibited actions. The facts show that from 2000 to 2002 there were 84 KIK mutual funds whose investment managers carried out a portfolio exceeding 10% in one type of securities, which clearly violated the prohibition for investment managers from Bapepam in order to achieve maximum profit. Finally, it becomes a legal problem if the act of managing the mutual fund causes the mutual fund to go bankrupt and harm investors. So based on the description of the background above, the researcher has focused the core problem on how the mutual fund manager's civil liability as an investment manager has resulted in investor losses and how the efforts made by investors against mutual fund managers have been detrimental.

B. Research Methods

The research specification used is descriptive analysis, which describes systematically the data regarding the problem to be discussed. The collected data is then analyzed systematically so that conclusions can be drawn from the whole research. As for this research is normative juridical, which is a research that refers to library materials. The data collection technique was carried out by library research, namely research conducted on laws and regulations and literature books that are closely related to Investment

Managers in Equity Mutual Funds. The data collection tool used is a literature study on the theories that underlie the problems and areas to be studied (Yuliani, 2018).

C. Result And Discussion

A. Investment Manager's Civil Liability Against Investors Who Are Aggrieved

In every form of investment can not be separated from the risks that accompany it. Typically, the greater the promise of profit, the greater the risk. No form of investment is immune from the risk of loss, including Mutual Funds. Mutual Fund value fluctuations will depend on the underlying asset. Equity Mutual Funds, for example, the value will depend on the composition of the stock portfolio managed by the Investment Manager. It could be, even though the stock index value continues to rise, but coincidentally the stock portfolio collected by the Investment Manager is not included in the stock group that boosts the index increase, then it is possible that the value of the Mutual Fund will actually decrease (PRADITIA, 2018).

In order to minimize the risk of loss, as far as possible investors and those who carry out investments must regulate and understand each other's rights and obligations. For investment in Mutual Fund instruments, potential investors must read and understand the prospectus owned by the company that manages the Mutual Fund. The prospectus usually describes the risks involved in investing in mutual funds. The contents of the prospectus must refer to BAPEPAM-LK Regulation No. IX.C.6 Decision of the Chairman of Bapepam No.Kep22/PM/2004 concerning Guidelines and Contents of a Prospectus for Public Offering of Mutual Funds.

Mutual Fund risk is also regulated in letter k point (1) of Regulation No.IX.C.6. It is stated that the risk accepted by investors is a decrease in the value of shares or Participation Units caused by macroeconomic and security conditions, defaults from parties related to Mutual Funds such as banks, other companies issuing money market instruments and/or bonds, and changes in the value of money market instruments. as a result of significant movements in interest rates and currency exchange rates. In civil liability, the aggrieved party asks for civil liability in the form of compensation. Compensation may be required under the law. Compensation for losses is regulated in the Civil Code, Third Book, Fourth part starting from articles 1243-1252 (Prasetiawan, 2012).

What is meant by losses that can be requested for compensation are not only in the form of costs that have actually been incurred (kosten), or losses that have actually befallen the property of the debtor (schaden), but also in the form of loss of profits (interest). , namely the benefits that will be obtained if the debtor is not negligent (winstderiving). In order to know what the Investment Manager's responsibilities are, of course, one must look at the task guidelines of the Investment Manager. What is clear, the prospectus must also contain the responsibilities of the Investment Manager. Several regulations governing the responsibilities of Investment Managers in addition to regulation No.IX.C.6, as well as regulation No.IV.C.2 Decree of the Chairman of Bapepam No.Kep24/PM/2004 concerning Fair Market Value of Securities in Mutual Fund Portfolios, and regulations No.IV.B.1-Decree of the Chairman of Bapepam No.Kep03/PM/2004 concerning Guidelines for the Management of Mutual Funds in the form of Collective Investment Contracts.

To determine whether there is an element of error or negligence by the Investment Manager that results in investor losses, it certainly cannot be done unilaterally. Supervision of all activities related to the issuance of Mutual Funds falls under the domain of the Capital Market Supervisory Agency (Bapepam). The fiduciary duty of the Investment Manager is obligatory in good faith and full of responsibility to carry out the duties as best as possible solely for the benefit of the Mutual Fund. Article 27 paragraph (2) states that if the Investment Manager does not carry out its obligations as referred to in paragraph (1), the Investment Manager must be responsible for all losses arising from his actions (Rahmadiani et al., 2020).

Accountability that can be asked of the Investment Manager can be in the form of administrative, civil and criminal liability. For civil liability, investors hold the Investment Manager accountable to compensate for any losses suffered by investors due to their default or unlawful acts. As long as the Investment Manager performs management in accordance with the agreement (Collective Investment Contract), the laws and regulations up to BAPEPAM-LK regulations, and its fiduciary duty, the Investment Manager is not personally responsible. The Investment Manager can be personally responsible if he is proven to have violated all provisions in the agreement (Collective Investment Contract), laws and regulations up to BAPEPAM-LK regulations, and fiduciary duty.

B. The Problem of Women Former Migrant Workers

The party who is harmed by the actions of the Investment Manager is the investor. Investors can file a complaint with BAPEPAM-LK. One of Bapepam's powers, pursuant to Article 5 letter (e) of Law No. 8/1995 concerning Capital Markets, is to conduct examinations and investigations against each Party in the event of an event suspected of being a violation of this Law and or its implementing regulations. Based on these provisions, investors who feel that the Investment Manager has made negligence that results in losses can complain to Bapepam. In Article 4 of Law Number 8 of 1995 on the Capital Market, it is stated that the guidance, regulation, supervision as referred to in Article 3 is carried out by Bapepam with the aim of creating an orderly, fair and efficient Capital Market activity as well as protecting the interests of investors and the public (Reynaldi et al., 2019).

Law Number 8 of 1995 concerning the Capital Market (UUPM) determines and stipulates that the authorized authority on the capital market is Bapepam-LK. This authority is under the Ministry of Finance to develop, regulate and supervise the capital market. In its activities, Bapepam-LK is under and responsible to the Minister of Finance. In addition, Bapepam-LK has the authority to carry out preventive and repressive legal protections for the capital market.

Bapepam-LK is the embodiment of an institution to restore public confidence in a market that has been depressed since the emergence of the financial crisis in a number of Asian countries. In the end, this financial crisis also became one of the factors in the formation of the OJK as a financial services supervisory agency in Indonesia.

In carrying out its functions, Bapepam-LK has several powers which include (1) granting business licenses to Stock Exchanges, Clearing Guarantee Institutions, Depository and Settlement Institutions, Mutual Funds, Securities Companies, Investment Advisors, and Securities Administration Bureaus; give licenses to

individuals for Underwriter Representatives, Broker-Dealer Representatives, and Investment Manager Representatives; and give approval for the Custodian Bank (2) Establish requirements and procedures for registration statement and declare, postpone, or cancel the effectiveness of the registration statement (3) Require each party to stop or improve advertisements or promotions related to activities in the Capital Market (4) Conduct examination of every issuer or public company that has or is required to submit a registration statement to Bapepam or parties who are required to have a business license, individual license, professional registration based on this law. (5) Stopping Stock Exchange trading activities for a certain period of time in the event of an emergency and the last one (6) Setting fees for licensing, approval, registration, inspection, and research as well as other costs for capital market activities (Tondatuom, 2015).

To protect investors, the issuer who will sell securities in a Public Offering must provide the opportunity for investors to read the prospectus regarding the securities issued, before the order or at the time the order is placed. In the end, after Bapepam-LK paid attention to the completeness and clarity of the issuer's documents to conduct a Public Offering in order to comply with the principle of capital market transparency. This is important considering that the prospectus for securities is the initial door and time for investors to consider whether or not to decide to buy a security.

The next precautionary measure taken by Bapepam-LK is to stipulate that the securities prospectus are prohibited from containing misleading content or incorrect information about material facts or presenting information about the advantages and disadvantages of the securities being offered. In practice, Bapepam-LK standardizes the preparation of the prospectus for the securities to be offered. This protective measure begins when Bapepam-LK grants licenses to SROs, mutual funds, securities companies, and supporting professions to operate in the capital market (Wisudawan, 2017).

In addition to preventive measures, Bapepam-LK is also authorized to carry out inspections and investigations. This is a consequence of the supervisory function given by law to Bapepam-LK. Examination activities are carried out on all parties suspected of having, being, or trying to commit or order, participate in, persuade, or assist in violating the capital market law and its implementing regulations.

If Bapepam-LK is of the opinion that violation of the capital market law and its implementing regulations results in losses in the capital market service industry and endangers the interests of investors' rights, then Bapepam-LK stipulates the commencement of investigative action. This investigation is carried out by certain Civil Servant Officials within Bapepam-LK and is authorized to

receive a report, notification or complaint from a person regarding the existence of a criminal act in the Capital Market sector; b). conduct research on the veracity of reports or information regarding criminal acts in the Capital Market sector; c). conduct research on Parties suspected of committing or being involved in criminal acts in the Capital Market sector; d). summon, examine, and request information and evidence from any Party suspected of committing, or as a witness in a criminal act in the capital market sector; e). conduct an examination of books, records, and other documents relating to criminal acts in the capital market sector (Yuliani, 2018).

Bapepam-LK's actions in the form of inspections and investigations are a process of supervisory activity aimed at providing legal protection and certainty for investors. In terms of providing repressive legal protection, according to the UUPM, it has the authority to provide administrative sanctions in the form of written warnings, fines, restrictions on business activities, freezing of business activities, revocation of business licenses, cancellation of approvals, and cancellation of registration. In addition, the Capital Market Law also provides criminal sanctions against perpetrators of violations and or crimes in the field of capital market services.

In addition to the lawsuit based on Law Number 8 of 1995 concerning the Capital Market, investors can also file a lawsuit on the basis of Law Number 21 of 2011 concerning the Financial Services Authority (OJK Law). OJK has a duty, one of which is to enforce the protection of consumers of financial services in Indonesia. Consumer protection in the capital market will hereinafter be referred to as capital market investor protection because consumers in the capital market sector are investors or investors. Therefore, the aspect of protecting capital market investors is under the authority of the OJK. Regarding consumer protection, it is stated in Article 28, Article 29, and Article 30 of the OJK Law, which are provisions that explicitly regulate consumer and public protection for the financial services industry (Sambuaga, 2016).

The form of legal protection carried out by OJK for consumers is preventive or preventive in nature and provides sanctions or repression, considering that the OJK's task is to carry out the function of regulating and supervising the financial services sector. Article 28 of the OJK Law provides legal protection for the prevention of consumer and public losses. What OJK does is to provide information and education to the public on the characteristics of the financial services sector, services and products and then ask the Financial Services Institutions to stop their activities if these activities have the potential to harm the public and other actions deemed necessary in accordance with the provisions of the legislation in the financial services sector.

Specifically, Article 29 of the OJK Law states that OJK provides services for consumer complaints which include a) preparing adequate tools to service complaints of consumers who have been harmed by actors in financial services institutions b) creating a mechanism for complaints of consumers who have been harmed by actors in financial services institutions c) facilitating settlement of consumer complaints that have been harmed by actors in Financial Services Institutions in accordance with the laws and regulations in the financial services sector (Maramis & Aminah, 2016).

Another form of legal protection that is repressive in nature is that in the event of a dispute between a consumer and a financial services industry company, the OJK has the authority to conduct legal defense in the interests of consumers and the public. The legal defense includes ordering financial services companies to resolve complaints made by consumers who feel aggrieved by ordering or taking certain actions to the Financial Services Institutions to resolve complaints of harmed consumers and then filing a lawsuit to recover the assets of the aggrieved party from the party who is harmed. causing harm, either under the control of the party causing the loss or under the control of another party in bad faith; and/or to obtain

compensation from parties who cause losses to consumers and/or Financial Services Institutions as a result of violations of laws and regulations in the financial services sector (Armyandi, 2016).

As for other alternatives, if the investor's report is not responded to, or BAPEPAM-LK and OJK's actions against the Investment Manager which are proven to be detrimental to investors are inadequate, the investor can file a lawsuit against the law and default through the district court. If you choose this step, the investor must have sufficient evidence to prove that the Investment Manager's negligence resulted in a loss. The legal protection route that can be taken by capital market investors if they experience a loss is through litigation or settlement through courts and non-litigation channels. In this case, an investor complained to YLKI about system disturbances and losses. YLKI is a non-governmental organization engaged in consumer protection. Complaints received by YLKI by stock exchange investors are one of YLKI's duties and are the rights of these investors as consumers of financial services institutions.

C. Conclusion

Investment Manager's actions in carrying out stock portfolio activities that can harm investors in Equity Mutual Funds include actions that are prohibited for Investment Managers as regulated in Article 35, Article 41, and Article 42 of Law no. 8 of 1995 concerning the Capital Market. In addition to being regulated in the Capital Market Law, prohibited actions for Investment Managers are also regulated in BAPEPAM-LK Regulation No. IV. A. 4 point 12 regarding the Company's Mutual Fund Management Guidelines and BAPEPAM-LK Regulation No. IV. B. 1 point 14 concerning Guidelines for Management of Mutual Funds in the Form of Collective Investment Contracts. Then the actions of the Investment Manager that can harm Investors can be in the form of providing information in the form of material facts that are false and misleading so as to harm investors in making decisions. In addition, it can also be in the form of negligence of the Investment Manager in managing the investment portfolio. The Investment Manager's civil liability to investors who are harmed in Equity Mutual Funds is if it is proven to have committed acts prohibited in the agreement (Collective Investment Contract), laws and regulations up to BAPEPAM-LK regulations that cause losses to Investors, the Investment Manager is responsible for all losses suffered by investors as a result of their violations. Aggrieved investors can file a complaint with BAPEPAM-LK. If the investor's report is not responded to, or BAPEPAM-LK's action against the Investment Manager which is proven to be detrimental to the investor is inadequate, the investor can file a lawsuit against the law and default through the district court.

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