

## The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange



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**ABSTRACT:** The purpose of this study was to determine the effect of working capital on liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange. The variables used in this study consist of independent variables consisting of Cash Turnover and Inventory Turnover, while the dependent variable is profitability as measured by Quick Ratio, with units of percent. the population in this study is the financial statements of PT Indofood CBP Sukses Makmur Tbk. Those listed on the IDX (2015 Quarter IV to 2022 Quarter III), while the sample used in this research is Quarterly Financial Reports and Quarterly Profit / Loss starting from 2015 Quarter IV to 2022 Quarter III. At PT Indofood CBP Sukses Makmur Tbk which is listed on the IDX. Data collection using documentation techniques. The method used in this study is the Multiple Linear Regression Method with a probability of 0.05.

The results of the study show that: partially working capital (Cash Turnover) has a significant effect on Liquidity with a significance level of 0.008 and the Receivables Turnover variable has no significant effect on Liquidity with a significance level of 0.120. Simultaneously working capital as measured by Cash Turnover and Accounts Receivable Turnover has a significant effect on Liquidity with a significance level of 0.013 at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange. From the two independent variables Cash Turnover and Accounts Receivable Turnover it can be concluded that what has the dominant influence on Liquidity is the Cash Turnover variable with a significance level of 0.008

**KEYWORDS:** Ks Turnover, Receivable Turnover, Liquidity

### PRELIMINARY

In running its operations, a business or business certainly needs funds to finance all activities in it. The funds are what we often refer to as working capital. Where without the existence of working capital, a business will certainly experience difficulties and even impossible to carry out its operational activities.

The existence of working capital also plays an important role in ensuring that all company instruments run smoothly. You could say this component is one that must be owned by a company to ensure the continuity of its business simply. Working capital is a component of finance in a business or business whose existence is used to finance the company's operations. thus the business can run smoothly, in accordance with the initial plan as mentioned above without this working capital a company will experience difficulties in running its operations. especially if the operational costs that must be incurred are quite large. This operational cost includes the entire process of making products from the beginning to the distribution process.

Some of the results of previous studies aimed to determine whether working capital has an influence on liquidity. The research has been conducted by (Renil Septiano, 2022) the results of his research are that working capital turnover has no effect on profitability and liquidity. (Nova Noviyanti, 2020) the results of his research show the results that working capital and liquidity have a positive and significant effect on profitability (Irma Rosmawati, Arma YULiza, Afriyanto, 2016). The results of his research state that working capital has no effect on liquidity, this is evidenced by the significance level of 0.178, this means that the significance level is greater than 0.05. (Gede Puja Redana, I Ketut Suambas, I Ketut Rantau, 2018). stated that working capital simultaneously affects liquidity while partially working capital consisting of accounts receivable turnover and inventory turnover has an effect on liquidity, while cash turnover has no effect on liquidity (E. Herdiana 2022 Effect of Working Capital on Company Liquidity). The results of his research state that accounts receivable turnover and cash turnover have an influence on liquidity while inventory turnover has no effect on liquidity, but simultaneously the independent variables consisting of cash turnover, accounts receivable turnover and inventory turnover affect liquidity. (Andriyani, Raras Ary, 2019) in a study conducted in 2019 obtained the results that the liquidity variable as measured by CR has no positive effect on the dependent variable as measured by the Cash

## The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange

Conversion Cycle, CR has a positive and significant influence on the dependent variable as measured by Days inventory Outstanding and CR has an influence on the dependent variable as measured by Payable Outstanding.

(RinnyMeidiyustiani, 2016) in his research states that working capital variables and have no significant effect on profitability. company size has a negative effect on profitability. sales growth also has no effect on profitability and liquidity as measured by the current ratio has a positive effect on profitability.

According to Harmono (2022: 193) The company's net working capital is used as a measure of the company's liquidity position. This net working capital represents the possibility of the company in fulfilling its obligations at the most optimal cost possible. therefore greater net working capital can satisfy the wishes of creditors at low cost. more than that net working capital can be used as an indicator of the company's liquidity. A company needs operational funds to always fund the needs of the company's operational activities such as paying employee salaries, labour salaries, paying electricity, telephone, buying raw materials and others. According to (Fahmi, 2016: 102) sources of working capital consist of: a) net income, b) increase in non-current liabilities c) increase in shareholders' equity d) decrease in non-current assets. In this study, researchers tried to develop research conducted by Irma Rosmawati, Arma Yuliza in her research showed the results that working capital has no effect on liquidity. According to researchers, the absence of the effect of working capital on liquidity, Irma's research may be due to the fact that it only uses data for three years, namely 2012, 2013 and 2014. And only uses one free variable so we are interested in developing his research by increasing the amount of data for 7 years, namely 2015 quarter IV and 2022 to quarter III and using two free variables, in different objects.

Based on the results of research conducted by Irma with the results that working capital has no effect on liquidity. As well as from the suggestions given by Irma as a previous researcher, it is better to increase the time to obtain data and add to the independent variables. and other objects so that the authors are interested in conducting further research by increasing the length of time the data is obtained and adding one independent variable and different objects with the title: "The Effect of Working Capital on liquidity. Indofood CBP Sukses Makmur, Tbk on the Indonesia Stock Exchange ".

### LITERATURE REVIEW

#### Working capital

According to (Fahmi 2016: 100,) "working capital is a company's investment in short-term assets - cash, securities, inventory and receivables. According to Cashmere (2014: 300) working capital is all current assets owned by a company or after current assets are reduced by current debt working capital is an investment invested in current assets or long-term assets Cash, Bank securities, Receivables, Inventory and other current assets According to Cashmere The cash turnover indicator is the ratio between sales and average cash.

$$\text{Cash Flow Ratio: } \frac{\text{Sales}}{\text{Average cash}}$$

This ratio is to measure the adequacy of the company's working capital needed to pay bills and finance sales. Accounts receivable turnover ratio is a ratio used to measure the length of receivables collection during one period, or the number of times the funds invested in these receivables rotate in one period.

$$\text{Accounts receivable ratio: } \frac{\text{net sales}}{\text{Average receivables}}$$

#### Liquidity relationship with working capital

According to Cashmere (2017: 3005), the relationship between liquidity and working capital is that one of the important values of the company's liquidity is to meet the required amount of funds when needed. The company's inability to fulfil its liquidity will affect its business activities.

Meanwhile, the factors that affect working capital according to Cashmere (2017: 307) include:

1. Type of company
2. Credit requirements
3. Production time
4. Inventory turnover rate

# The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange

According to Fred Weston in Kasmir (2017: 110) the liquidity ratio is a ratio that describes the company's ability to fulfil short-term obligations (debt). This means that if the company is billed, the company will be able to meet the debt, especially debt that is due. The types of liquidity ratios are:

## a) Current Ratio

This ratio measures the company's ability to pay short-term obligations or debts that are due immediately when billed as a whole.

$$\text{Current Ratio} = \frac{\text{Current assets}}{\text{Current debt}}$$

## b) Quick Ratio Kasmir

(2018: 137) is a ratio that shows the ability of a company to fulfil or pay current liabilities or debts with current assets without taking into account the value of inventory.

$$\text{Quick Ratio:} = \frac{\text{Current assets}}{\text{Current debt}}$$

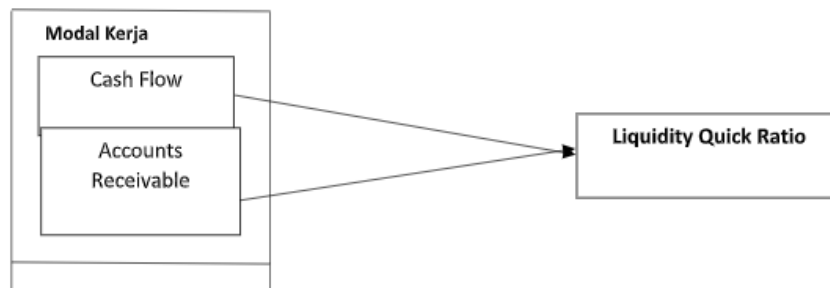
## c) Cash Ratio

Cashmere (2013: 138) This ratio is a tool used to measure how much cash is available to pay debts. quotient of net income with total assets gives the return on total assets (ROA).

$$\text{Cash Ratio} = \frac{\text{Cash + Bank}}{\text{Current Debt}}$$

## d) Cash Turnover Ratio

According to Cashmere (2019: 140) This ratio is a ratio used to measure the level of cash availability to pay bills (debt) and costs related to sales.



Gambar 1: Kerangka Konseptual Penelitian

## RESEARCH METHOD

This research was conducted at a food and beverage company that has publicised its shares on the Indonesia stock exchange, namely PT Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange. This research design starts from the initial stage, namely in the form of preparation to the next stage, namely the writing stage and the report on the research results that have been obtained. The population in this study were all financial reports from 2015 quarter IV-2022 quarter III at PT Indofood CBP Sukses Makmur Tbk. The sample in this study is a quarterly financial report consisting of a statement of financial position and profit and loss for the last 7 (seven) years, namely since 2015 quarter IV 2022 TRIwulan III at PT. Indofood CBP Sukses Makmur, Tbk which is listed on the Indonesia Stock Exchange (IDX).

: The data collection method in this study is documentation by studying, classifying and analysing secondary data in the form of records, financial reports and other information related to the scope of this research. The data analysis techniques in this study are financial analysis and statistical analysis.

# The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange

## RESULTS AND DISCUSSION

### Classical Assumptions

#### A. Normality Test Before Treatment

##### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		28
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	10.38708494
	Absolute	.341
Most Extreme Differences	Positive	.341
	Negative	-.243
Kolmogorov-Smirnov Z		1.802
Asymp. Sig. (2-tailed)		.003

a. Test distribution is Normal.

b. Calculated from data.

#### Normality Test

The data is not normally distributed, because the Sig value is 0.003 or less than 5% ( $0.003 < 0.05$ ).

#### B. Data after treatment.

The data studied is not normally distributed, so it requires treatment so that the data is normally distributed. The treatment carried out on the data studied is to transform it in the form of Ln. The following is the research data after being transformed in the form of Sin:

No	Sin_X1	Sin_x2	Sin_Y
1	0.94	0.41	0.91
2	-0.96	-0.24	0.89
3	0.65	-0.89	0.56
4	-0.53	-0.73	0.91
5	-0.95	0.73	0.94
6	0.9	0.99	0.75
7	0.83	-0.76	0.63
8	-0.19	-0.72	0.98
9	-0.91	0.79	-0.98
10	0.88	0.78	0.93
11	0.74	-0.67	0.99
12	-0.92	-0.36	1
13	0.92	0.75	0.99
14	0.98	0.99	0.93
15	0.87	-0.88	0.99
16	-0.49	-0.13	0.98
17	-0.4	0.18	0.93
18	0.98	0.64	0.92
19	0.53	-0.92	0.52
20	-0.86	-0.25	-0.31
21	-0.88	0.95	-0.4
22	0.94	0.43	0.86
23	0.4	0.91	0.16
24	-0.91	0.32	-0.98
25	-0.64	0.78	0.43

# The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange

No	Sin_X1	Sin_x2	Sin_Y
26	0.57	0.64	0.63
27	1	0.48	0.92
28	0.06	-0.91	0.99

## C. CLASSICAL ASSUMPTION TEST

### 1. Normality test

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		28
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.48785558
	Absolute	.161
Most Extreme Differences	Positive	.066
	Negative	-.161
Kolmogorov-Smirnov Z		.850
Asymp. Sig. (2-tailed)		.466

a. Test distribution is Normal.

b. Calculated from data.

Based on the results of the normality test, it can be seen that all research variables are normally distributed because the value of Asymp. Sig. (2-tailed) is more than 5%, which is 0.466 (0.466 > 0.05).

### 2. Multicollinearity Test

Conditional Index and Eigenvalue are multicollinearity tests used to test the relationship between independent variables in the regression model. The provisions used are:

a. If the Conditional Index value < 30 and Eigenvalue > 0.001 then there are no symptoms of multicollinearity.

b. If the Conditional Index value > 30 and Eigenvalue < 0.001 then there are symptoms of multicollinearity.

#### Multicollinearity Test

##### Collinearity Diagnostics<sup>a</sup>

Model	Dimension	Eigenvalue	Condition Index	Variance Proportions		
				(Constant)	Sin_X1	Sin_X2
1	1	1.274	1.000	.32	.21	.22
	2	.928	1.172	.00	.55	.50
	3	.799	1.263	.68	.24	.28

a. Dependent Variable: Sin\_Y

Based on the results of the multicollinearity test listed in the table, the value of:

#### a) Eigenvalue (k)

$$k = \frac{\text{Maksimum Eigenvalue}}{\text{Minimum Eigenvalue}}$$

$$= \frac{1.274}{0.799} = 1.59$$

#### b) Condition Index (CI)

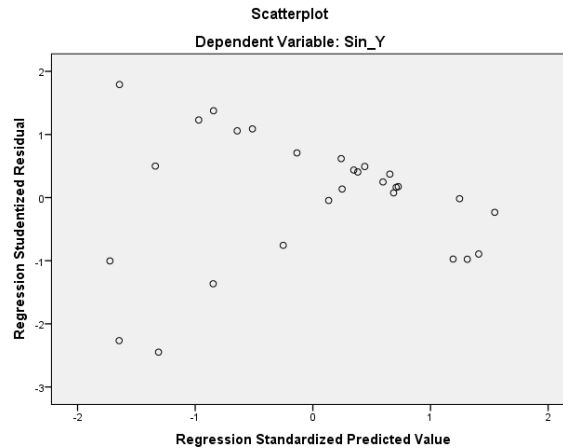
$$CI = \sqrt{\frac{\text{Maksimum Eigenvalue}}{\text{Minimum Eigenvalue}}}$$

$$= \sqrt{\frac{1.274}{0.799}} = 1.26$$

The calculation shows that the Eigenvalue (k) 1.59 > 0.001 and the Condition Index (CI) value of 1.26 < 30, it can be concluded that the data used does not experience multicollinearity symptoms.

# The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange

## 3. Heterocedacity Test



Based on the heterocedacity test with catterplot, it can be seen that:

- a) The dots spread above and below the number 0.
- b) The dots spread and do not form a specific pattern.

So it can be concluded that the data in peneitian does not experience symptoms of heterokedasitas.

## 4. Autocorrelation Test

The Lagrange Test (LM Test) or commonly known as the Bruesch Godfrey test is the autocorrelation test used in this study. The LM Test tests whether there is a correlation between confounding error in period t and confounding error in period t-1 (previous) in the regression model. The provisions of the autocorrelation test using the LM Test are:

- a) If the calculated CI value > CI table then autocorrelation occurs.
- b) If the calculated CI value < CI table then there is no autocorrelation.

The following are the results of the LM test using SPSS 21 as an analysis tool:

Autocorrelation Test

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.542 <sup>a</sup>	.294	.237	.50699

a. Predictors: (Constant), Sin\_X2, Sin\_X1

b. Dependent Variable: Sin\_Y

Based on the results of the Langrange Test reflected in table 4.8, it can be seen that:

$$\begin{aligned} \text{Chi square hitung} &= n \cdot R \text{ square} \\ &= 28 \times 0.294 = 8.232 \end{aligned}$$

The chi square table with a df of 27 (n-1) and a Sig. 0.05 is 40.11. So that the calculated CI value is smaller than the CI table (8.232 < 40.11), the conclusion of this LM test is that the data does not experience autocorrelation.

## d. Hypothesis Testing

1. Effect of Cash Turnover and Receivables Turnover on Quick Ratio

a. Model Test

The F test is a test of the regression model that assesses the feasibility of the model to test whether or not further testing can be continued. The purpose of this model test is to determine whether the regression model can be continued in testing between variables or not. In addition, the F test is also useful for knowing the effect of the independent variable on the dependent variable as a whole. The basis for the F test includes:

- a) If the value of F count > F table then Ho is rejected.
- b) If the value of F count < F table then Ho is accepted.

# The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange

## Model Test

### ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.676	2	1.338	5.205	.013 <sup>b</sup>
1 Residual	6.426	25	.257		
Total	9.102	27			

a. Dependent Variable: Sin\_Y

b. Predictors: (Constant), Sin\_X2, Sin\_X1

In line with the F test results presented in the table, it can be seen that the df value is 25 and the number of independent variables (k) is 2, then the value of the F table is 3.39. So it can be seen that F count is greater than F table ( $5.205 > 3.39$ ) and the Sig. value is less than 5%, which is 0.013, so simultaneously Cash Turnover and Receivables Turnover simultaneously affect the Quick Ratio. Based on these results, the regression model can be continued in partial or per-variable testing.

The t test aims to determine the partial or individual effect between the independent variable and the dependent variable. The provisions of this test are:

- 1)  $H_0$  is accepted if  $t \text{ count} < t \text{ table}$
- 2)  $H_0$  is rejected if  $t \text{ count} > t \text{ table}$

The significance level uses  $\alpha = 5\%$ . The significance value (Sig) can be used to determine the level of significance or linearity in the regression model. If the Sig value is less than 0.05, there is a significant effect on the regression model. The t distribution table is searched at  $\alpha = 5\%$  (0.05) with the degree of validity (df) =  $n - k - 1$ . Where n is the number of samples and k is the number of independent variables. So in this study, the df value =  $28 - 3 - 1 = 24$  was obtained so that the t table obtained was 1.7. Based on the results of the t test it can be seen that:

#### Effect of Cash Turnover on Quick Ratio

Sig. value of 0.008 and the calculated t value of 2.867, then the calculated t value is greater than the t table ( $2.867 > 1.7$ ). So it can be interpreted that partially cash turnover has a significant effect on quick ratio.

#### Effect of Accounts Receivable Turnover on Quick Ratio

Sig. value of 0.120 and t value of -1.611, then the t value is smaller than t table ( $-1.611 < 1.7$ ).

So it can be interpreted that partially accounts receivable turnover has no significant effect on the quick ratio.

## b. Regression model

### Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	.591	.098	
Sin_X1	.355	.124	.482
Sin_X2	-.224	.139	-.271

a. Dependent Variable: Sin\_Y

Based on the beta values reflected in the table, the structure of the regression model is:

$$Y = a + bX_1 + bX_2 + bze1$$

$$Y = 0.591 + 0.355X_1 - 0.224X_2 + bze1$$

$$Y = 0.591 + 0.355X_1 + bze1$$

and Accounts Receivable Turnover means:

1. When the value of cash turnover and accounts receivable turnover is 0, the quick ratio is 0.591.
2. The coefficient value of Cash Turnover is 0.355, which means that every 1% increase in Quic Ratio means that the increase in the accounts receivable turnover variable is 35.5%.

### c. Coefficient of determination

The coefficient of determination aims to determine how far the independent variable can be explained by the dependent variable. The coefficient of determination has a value between zero (0) and one (1). The following coefficient of determination or R Square of the Effect of Cash Turnover and Receivables Turnover on Quick Ratio is as follows.

## The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange

### Model Summary<sup>b</sup>

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.095 <sup>a</sup>	.009	-.070	1.07163

a. Predictors: (Constant), Ln\_X2, Ln\_X1

b. Dependent Variable: Ln\_Y

### c. Dependent Variable: Ln\_Y

Based on the table, it can be seen that the correlation coefficient is 0.753. The coefficient of determination or R<sup>2</sup> is 0.095 or 9.5%. So that the Quick Ratio can be explained by Cash Turnover and Receivables Turnover by 9.5% and the rest is explained by other factors.

## DISCUSSION

Based on the results of research on the effect of working capital on liquidity at PT Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange. then there are several things that can be explained in this study, namely as follows:

Partially, cash turnover turnover on liquidity as measured by the uick Ratio has a significant effect. This is evidenced by the significance level of 0.008. The level of accounts receivable turnover has no significant effect on liquidity as measured by the Quick Ratio because its significance level of 0.120 is much greater than the significance level of 0.05 while simultaneously working capital as measured by the level of cash turnover and the level of accounts receivable turnover has a significant effect on liquidity as measured by the Quic Ratio hl this is evidenced from the ANOVA test with a significance level of 0.013. ----- The regression results showed that the regression coefficient value was -0.482 with a significant value of 0.008. These results indicate that the significance level is <0.05 so that working capital as measured by cash turnover has a significant effect on liquidity as measured by Quic Ratio. This means that Cash turnover has a significant effect on Liquidity (Quic Ratio).

While the effect of Accounts Receivable Turnover from the regression results shows that the regression coefficient value is -0.271 with a significance value of 0.120, the results show that the significance level> 0.05 so that working capital as measured by Accounts Receivable Turnover does not have a significant effect on liquidity as measured by using the Quick Ratio, this means that Accounts Receivable turnover does not have a significant effect on liquidity (Quick Ratio).

Simultaneously the effect of working capital consisting of Cash Turnover and Receivables Turnover on Liquidity as measured by Quick Ratio has a significant effect on liquidity as measured by Quic Ratio. this is evident from the ANOVA test results seen from the significance level of 0.013.

## CONCLUSIONS

After processing the data on working capital variables on Liquidity at PT Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange, namely food and beverage companies that have publicised their shares on the Indonesia Stock Exchange (IDX) and analyzing them, it can be concluded as follows:

The regression results show that partially working capital (Cash Turnover) has a significant effect on Liquidity with a significance level of 0.008 and the Receivables Turnover variable has an insignificant effect on Liquidity. with a significance level of 0.120. Simultaneously working capital as measured by Cash Turnover and Receivables Turnover has a significant effect on Liquidity with a significance level of 0.013 at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange. Of the two independent variables of Cash Turnover and Receivables Turnover, it can be concluded that the one that has a dominant influence on Liquidity is the Cash Turnover variable with a significance level of 0.008.

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## The Effect of Working Capital on Liquidity at PT. Indofood CBP Sukses Makmur Tbk on the Indonesia Stock Exchange

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