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Governance and Profitability In Value Of Family Companies In The Manufacturing Sector

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Abstract:

The general purpose of the companies are to increase their value. The value is important because it reflects investors' perceptions of the company's performance. This study aims to examine the effect of the size of the board of directors, the size of the audit committee, and ROA (Return on Assets) on Tobin's Q. The sample used in this research is family companies that categorize in the Manufacturing sectoral from 2015-2019. The results showed that profitability had a positive effect on firm value. However, the size of the board of directors has a negative effect on firm value. It is possible that a smaller board of directors may be more active in coordinating and communicating than a larger number of directors. In addition, a more limited number of directors can improve company performance because consensus in decision making and communication becomes more effective.

Keywords: Audit Committee Size; ROA; Size of the Board of Directors; Tobin's Q

JEL Classification: **G32, G34**

Introduction

Based on financial management, the companies have a goal to increase their value. Companies that able to increase their value will have good performance and able to generate cash flow. The company's ability to increase cash flow illustrates the ability of management to manage resources optimally so that companies can increase company value (Gitman & Zutter, 2003). It can improve with proper corporate governance needed for all internal parties of the company (Dinah & Darsono, 2017). Corporate governance is a management mechanism used to regulate and control the company to provide added value to the company's internal and external parties (Monks & Minow, 2003). It means, in terms of managing investor funds, for example, companies must be able to utilize investment funds effectively and efficiently. Thus, the management must be able to make better and appropriate business decisions for the benefit of the company owner in particular and the stakeholders as a whole. The uniqueness of family companies in terms of governance compared to non-family companies, in general, is in terms of ownership and management (Astrachan, Klein, & Smyrnios, 2002). In a family company, the family is usually both the owner and involved in the management position. In addition, as owners, the family also has a right to vote in the company's strategic decisions. A company is categorized as a family company if the founder of a company is directly involved in managing the company (Susanto, 2007). Rock (1991) defines a family company as a company whose ownership is most controlled, because the management want to legate their company from generation to generation. Donelly (1988), which states that a family company is a company that involves two generations of families.

Very dominant family ownership can influence the company's strategic decisions that have an impact on company performance. Companies that shared ownership are majority-owned by families are usually controlled by families who occupy positions in top management. Pieper, Klein, & Jaskiewicz (2008) mention that a family

company is a type of business where the family has power and strategic direction by its position in top management and the board of directors. The governance of family companies is an interesting thing to study because the existence of family companies in a country can affect economic development in developing countries and even developed countries (Chu, 2009). The following is a picture that shows the position of family companies in Indonesia that dominate market capitalization.

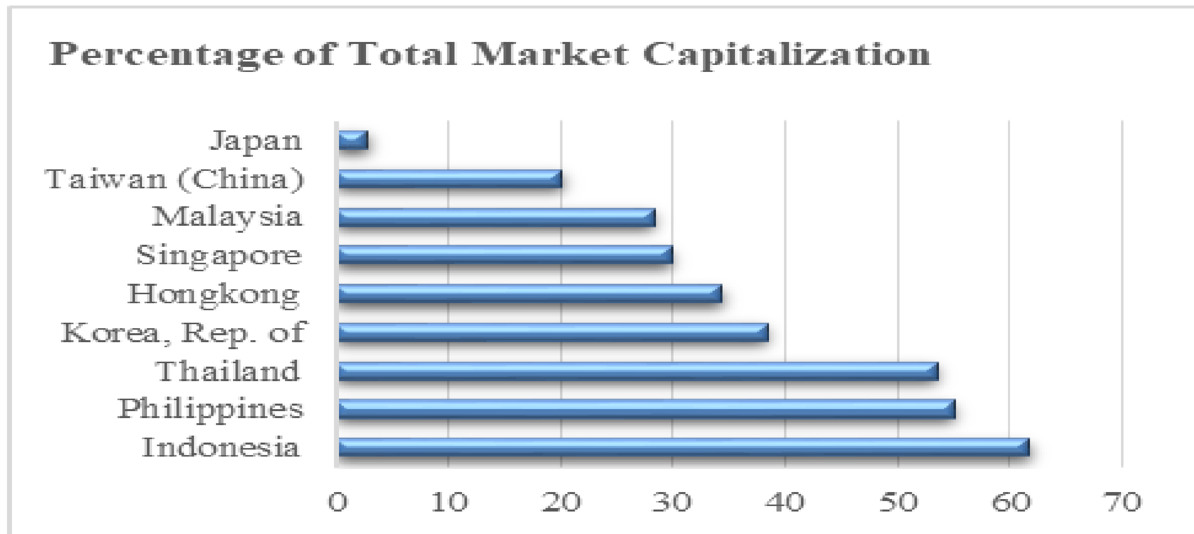

Figure 1. Market Capitalization Controlled by Top Ten Families
Source: Claessens et al., (1999)

Research on family company governance has been conducting is more associated with company performance such as research conducted by Athanassiou, Crittenden, Kelly, & Marquez (2002) and Yammeesri & Lodh (2004). They found that in family companies, ownership and concern for company reputation is high because of the purpose of family companies who want to legate their business to the next generation (Westhead & Howorth, 2006). Barontini & Caprio (2006) state that the involvement of family members in the company is a means to control the company and can affect the value of a firm. Saito (2008) states that the involvement of family members in management can increase the company's value (Tobin's Q). In addition, Herrera-Echeverri, Geleilate, Gaitan-Riaño, Haar, & Soto-Echeverry (2016) stated in their research that family involvement in management causes the director's position to become more stable in the sense of actually contributing to the company. Besides, there are positive sides of corporate governance in the family companies there are also negatives sides. Bartholomeusz & Tanewski (2006) found that family companies have a lower proportion from external supervisory boards compared to internal supervisory so that it has an impact on poor company performance. In addition, Anderson & Reeb (2003) mention that in a family company usually the selection of executive management is based on family relationships that lack the ability and expertise that causes the company's performance to decline. These results studies supported by research Lee (2006). The Opportunistic behavior of family members sacrificing long-term and exploiting short-term profits can reduce company efficiency (Sindhuja, 2009). There is an imbalance between executives from families parties and executives from non-family parties. This imbalance can hamper potential and impact the performance of a company (Gomez-Mejia, Nuñez-Nickel, & Gutierrez, 2001).The research results is still mix between family company governance and company performance, so this study will examine family companies in the Manufacturing sector to observe the effect of their governance and profitability on firm value.

Hypothesis

The Relationship between Size of Board of Directors and Company Value

The role of the board of directors has a vital role in managing the resources of the company (Sukandar & Rahardja, 2014). The more board members, the greater variety of opinions in decision making. The decision can be trusted and is the best decision that will increase the value of the company (Beiner, Drobetz, Schmid, & Zimmermann, 2004). Ciftci, Tatoglu, Wood, Demirbag, & Zaim (2019) and Jackling & Johl (2009) stated that the larger the size of the board of directors, the higher the number of independent directors with a variety of expertise that can improve company performance.

Furthermore, stewardship theory states that the executive management who has a role as stewards will provide more benefits for the company if the provision of the company provides more authority to stewards

(Donaldson & Davis, 1991). This condition goes run well if there are family members who occupy seats on the board directors (Chu, 2009). Thus, the presence of family members in active management and control in a family company is becoming crucial.

H1: The size of the board of directors has a positive effect on the value of family firms.

The Relationship between Size of Audit Committee and Company Value

According to agency theory (Fama & Jensen, 1983), the existence of an audit committee plays a vital role in the implementation of governance and the achievement of corporate value. The audit committee has the task of supervising and monitoring the audit of financial statements and ensuring the reliability of the company's financial statements addressed to stakeholders. The existence of the audit committee has the task of ensuring that the company is running appropriately with the company's objectives, namely for the benefit of the shareholders (Dewanti & Djajadikerta, 2018). Based on the resource dependence theory, the greater the number of audit committees, the higher the company's performance (Karamanou & Vafeas, 2005). With the assumption that each member of the audit committee has various skills and expertise that can increase the effectiveness of the audit committee's role in the company (Pearce & Zahra, 1992) and (Mohd Saleh, Mohd Iskandar, & Mohid Rahmat, 2007).

H2: The audit committee has a positive effect on value of family firms.

The Relationship between Profitability and Company Value

Company profitability is a measure of the company's financial performance. It is the ability to generate profits based on the resources owned. The primary purpose of operating a company is to increase cash flow that can benefit shareholders. In addition, the company's profit is also an element to create the company value that determines the company's prospects in the future. Onasis & Robin (2016) states that ROA has a positive effect on firm value. This study supported by Dinah & Darsono (2017) profitability has a positive effect on firm value.

H3: ROA has a positive effect on firm value in family companies.

Methodology

The research sample is a family company in the group of Manufacturing companies listed on the IDX from 2015 to 2019. The sample of this study are family companies that meet the following criteria (purposive sampling):

1. Family company from the Manufacturing sector listed on the Indonesia Stock Exchange (IDX).
2. Have complete financial reports and annual reports from 2015 to 2019.
3. The company is categorized as a family company if the company's shares are owned by the family > 5%. Furthermore, if the shares are owned by the family < 5% but there is the active involvement of family members in the management line ((Anderson & Reeb, 2003) and (Andres, 2008)). Based on the sample criteria above, there are 34 issuers which use in this study.

The variables used in this study consisted of dependent variables and independent variables. The dependent variable used in this study is firm value as proxied by Tobin's Q. Tobin's Q is a measure of firm value that reflects the company's performance which is a combination of tangible assets with intangible assets. The following is a measurement of company value with the value of Tobin's Q (Obradovich & Gill, 2012).

Tobin's Q = (Market Value of Equity+Book Value of Debt)/(Book Value of Total Assets) (1)

Governance and profitability are independent variables used in this study. Governance is proxied by the number of members of the board of directors and the number of audit committees.

a. Size of Board of Directors
   The size of the board of directors in this study uses a proxy in the form of the total number of members of the board of directors (Muttakin & Subramaniam, 2012)
b. Size of Audit Committee
   Similarly, the size of the board of directors, the size of the audit committee in this study uses the number of members of the audit committee (Muttakin & Subramaniam, 2012) and (Obradovich & Gill, 2012).
c. Profitability
   ROA is one measure of company performance that describes the effectiveness of the company in managing its assets to generate revenue (Brigham & Hauston, 2011). The following is a formula for calculating ROA (Gitman & Zutter, 2003).

ROA = (Net Income)/(Total Assets) (2)

The following is the panel regression equation model used in this study:

$TOBIN'S\ Q_{it} = a_{it} + b_1BD_{1it}$ (Board of Diretors) $+ b_2AC_{2it}$ (Audit Committee) $+ b_3ROA_{3it} + e_{it}$ (3)

Result

Panel Model Selection

Before determining the panel data regression model, first, the Chow test and Hausman test is conducted to determine which model is the most appropriate to use, whether PLS (Pool Least Square), FEM (Fixed Effect Model), or REM (Random Effect Model). The Chow test is to determine whether the panel regression model used is the PLS or FEM model.

Table 1. Summary of Chow Test Results

Effect test	Statistics	d.f	Prob.
Cross-Section F	34.192	(33.133)	0.000

Based on the results of the Chow Test in table 1 shows that the probability cross-section F value is 0.0000 or it is < 0.5. Based on this value, the more appropriate model is FEM. Furthermore, the Hausman test determines whether the model used in this study is FEM or REM.

Table 2. Summary of Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. d.f	Prob.
Cross-section random	0.234	3	0.972

Table 2 shows the chi-square probability value is 0.9720, so the random-effects model is the chosen model. However, the FEM model can still keep in used in this study. The consideration of choosing FEM or REM also can determine by Judge, Hill, Griffiths, Lutkepohl, & Lee (1980). If the cross-section unit used in the study is to determine randomly, then REM is used. However, if the selected cross-section as the research sample is not randomly selected, then FEM is used. In this study, the cross-section was not randomly selected. Therefore the FEM model could be used.

Classical Assumption Test

The classical assumption test is generally used so that the regression results obtained have accuracy in terms of estimation, are unbiased, and are also consistent. The following will explain the results of the classical assumption test consist of multicollinearity, autocorrelation, and heteroscedasticity tests,

a. Multicollinearity

Multicollinearity is used to detect whether there is a correlation between independent variables. A correlation method is used in this study to test multicollinearity. If the correlation coefficient reaches or exceeds 0.80, it indicates multicollinearity in the regression model. On the other hand, if the correlation coefficient is less than 0.80, there is no multicollinearity in the regression (Gujarati, 2003).

Table 3. Multicollinearity Test

Correlation t-Statistic Probability	BD	AC	ROA
BD	1.000 ---- ----		
AC	0.016 0.211 0.834	1.000 ---- ----	
ROA	0.375 5.238 0.000	0.147 1.920 0.057	1.000 ---- ----

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Table 3 shows that there are correlation between the DD variable with the ROA variable and between the KA variable with the ROA variable with correlation coefficients is 0.375 and 0.147. All of correlation coefficients are below 0.80, so these can be concluded that there is no multicollinearity.

b. Autocorrelation

To detect whether there is a relationship between the error of one observation with the error of another observation, the Durbin-Watson (DW) test is used by comparing the statistical DW value with the DW table value. If the regression model is free from autocorrelation, it can be said that the regression model is good (Gujarati, 2003).

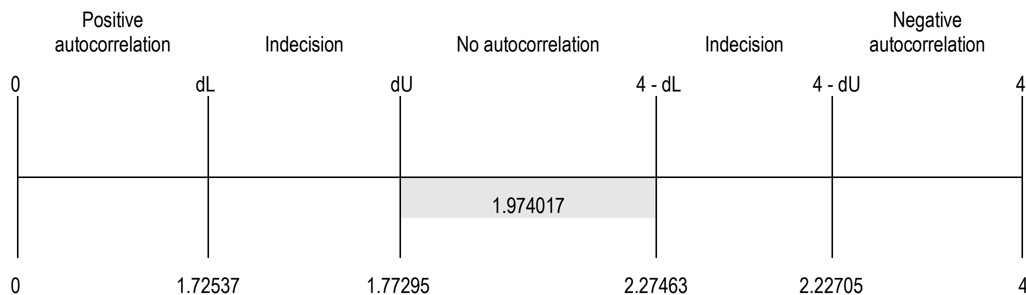

Figure 2. Durbin-Watson Test

DW test decision making used DW test chart as shown in Figure 2 above. Based on the results of the autocorrelation test, it can be concluded that the regression is free from autocorrelation problems.

c. Heteroscedasticity

Heteroscedasticity is a test performed to detect whether the variance of each error is constant. One of the tests to detect hateroscedasticity is using the Breusch-Pagan-Godfrey test by looking at the probability value of Obs*R-Square.

Table 4. Breusch-Pagan-Godfrey Test

F-statistic	0.211	Prob. F (3,166)	0.089
Obs*R-squared	0.645	Prob.Chi-Square(3)	0.886
Scaled expalined SS	49.357	Prob.Chi-Square(3)	0.000

The results from table 4 show that the value of Obs*R-Square is 0.645. It is > 0.05, so it concluded that the regression model does not have heteroscedasticity.

Fixed Effect Model

Based on the previous explanation, the panel model used is the FEM panel data model. In the following table is a summary of the results of the FEM test:

Table 5. FEM with EGLS Method (cross-section weight)

Variable	Coefficient	Std.Error	t-Stat.	Prob.
C	2.4447	0.6966	3.5095	0.0006
BD	-0.1055	0.0305	-3.4492	0.0008
AC	-0.0299	0.2248	-0.1329	0.8945
ROA	10.3272	1.2192	8.4706	0.0000

Table 5 above shows that the regression coefficient value of the Size of the Board of Directors (DD) is significant (p-value = 0.0008, it is < 5%) with a negative direction of -0.1055. The results of this study do not support the hypothesis proposed in the study where the size of the board of directors has a positive effect on firm value.

The results of this study are supported by research by Sari (2014) and Utomo & Dianawati (2017) which concludes that the size of the board of directors has a significant negative effect on firm value.

Table 5 also shows the regression coefficient values in a positive direction for the ROA variable with p-value = 0.0000 which is < 5%. The results of this study support the proposed hypothesis that ROA has a positive effect on firm value. The results of this study are also supported by the results of research from Veronica & Wardoyo (2013) and Onasis & Robin (2016) and their research results show that ROA has a positive effect on firm value. The board of directors has a negative effect on firm value. It is contrary to the hypothesis proposed in this study. However, the results of this study are supported by Sari (2014) and (Utomo & Dianawati, 2017). The number of the board of directors in the company has an effective influence on the performance monitoring of the management (Widyaningdyah, 2001). Jensen & Meckling (1995) stated the number of the board of directors that is not too large has more effective supervisory performance on management. If the number of the board of directors is too large it can cause difficulties in coordination and communication. In addition, limited number of directors can improve company performance because consensus in decision making and communication becomes more effective (Muhammad, Amedi, & Saeed Mustafa, 2020).

Moreover, there is a tendency for family companies that members of the board of directors who comes from families or interested people. Therefore, the members of the board of directors form families larger than members of the board of directors from outside parties or independent (Bartholomeusz & Tanewski, 2006). However, if the supervision is carried out properly by family members, it will have the opportunity to improve the company's performance ((Shyu, 2011) and Din & Javid, (2012)). Moreover, family companies have the principal goal of being a legacy to the next generation. Its condition drives family companies to carry out supervision and control well. ROA has a positive effect on firm value in family firms. The results of this study are supported by Veronica & Wardoyo (2013) which state that returns on assets has a significant effect on firm value. The uniqueness of a family company is how the family leadership and management can be continuous to the next generation. Therefore, the family company continues to strive to keep the company exists. It encourages families who are in the top management line to have to manage and carry out supervision properly. This good management and supervision mechanism will cause the company to have the opportunity to obtain a good level of profitability (Shyu, 2011) and (Din & Javid, 2012).

Conclusion

The negative effect of size of the board directors on the value of family companies, due to the possibility of agency problems and the difficulty of reaching an opinion agreement. So that, limited number of directors will cause the consensus in decision making and communication becomes more effective. In addition, if the supervision is carried out properly by family members, it will have the opportunity to improve the company's performance. ROA has a positive effect on the value of family firms. It is because family companies want to legate to the next generation. Therefore, family members who occupies in top management position make efforts to manage and to supervise the company properly. One of which is to generate profit. This study has limitations related to the size of the board of directors data which only uses the number of members of the board of directors without differentiating the proportion of members of the board of directors from families and external (independent) parties. In addition, this study does not distinguish the types of family companies, which consist of single family-owned firms, non-single family-owned firms, conglomerates firms, and non-conglomerates firms.

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