

The Effect of Good Corporate Governance on Company Value in Life Company Cycle

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Abstract

This study aim is to get empirical evidence about the effect of good corporate governance on corporate value at company life cycle. This research is conducted from 2011 - 2015 periods. The 81 samples are selected by purposive sampling technique. The data is analyzed by Simple Linear Regression. The research results show empirical evidence that good corporate governance affect on corporate values at each life cycle. At growth and stagnant stage, good corporate governance does not affect the company value. However, different results were obtained for companies in mature stage, good corporate governance has a positive effect on company value. This is due to different characteristics for each company in each company life cycle.

Keywords: Corporate Value, Good Corporate Governance, Corporate Life Cycle.

INTRODUCTION

Companies are expected to always increase the continuous company value. Increase and decrease in value of different companies each year sometimes creates a conflict, possibility of companies experiencing a decline in its appeal to attract investors in stock market.

Corporate Social Responsibility (CSR), board diversity, debt policy, dividend policy, Good Corporate Governance (GCG), insider ownership, investment decisions, funding decisions, firm scale and age are factors that will affect company value. These factors are summarized as one in implementation of GCG through a mechanism divided into independent commissioners, institutional ownership, audit committee, managerial ownership in GCG mechanism holds the ultimate power in determining the policies adopted by company (Deviacita and Achmad, 2012).

The concept of corporate governance hereinafter referred to as CG has various understandings, according to KNKG, 2006, corporate governance is an important part in market economy system. IICG has another opinion, CG is a structure and process by applying it to the company, main purpose is to add value added to shareholders in long term but by looking at needs of other stakeholders. IICG organizes the Corporate Governance Perception Index (CGPI) program and more responses are awarded as a trusted company. According to Kirmizi (2010), IICG's contribution to encourage the implementation of GCG principles is PRIFAT (Participation, Responsibility, Independence, Fairness, Accountability and Transparency) in Indonesia through CGPI research and ranking programs to achieve ethical, clean and continuous business performance.

Positive signals on rise in stock prices can be shown by companies that have good corporate value with good GCG. Some financial ratios can be used as a tool to know the market value of companies by investors. PER, PBV and Tobin's Q are commonly used ratios. For management ratio can provide an indication of investor's assessment of company's performance in past and company's going concern. This study uses Tobin's Q ratio because it is considered to provide the best information compared to other ratios. When using this ratio all elements of debt and capital are included as valuation.

Assessment of company also depends on its life cycle. The concept of product life cycle of marketing expanded into the enterprise life cycle theory (Rink and Swan 1979). While paying more attention to the company's life cycle, it can be noted whether the company's achievements are the same as the life cycle. Each company experiences a life cycle that can be adjusted to the company's life cycle (Gupta and Agrawal (1996)). The phase faced is not the same, when it will be lived and how long the company's time for each stage of existing cycle. According to Gupta and Agrawal (1996), the stages of life cycle in sequence are establishment or start up, expansion, maturity and declining.

Each stage of company's life cycle has its own character. When entering the growth stage of company is likened to a teenager who has not grown. The next step is the mature phase, in company's mature phase likened to an adult. The last stage is the decline stage where the company is depicted like someone who is elderly. However, it should be noted that in phase through the mature phase, some companies may not enter the decline stage but are in a stagnant (stable) position. In this study did not use the decline life cycle because the company at this point is assumed to leave the business or stop its business activities.

Testing of GCG capability with CGPI proxies was tested in this study on Corporate Value at each company life cycle. In addition, life stages of company namely growth, mature and stagnant has different characteristics also applied in this study. Inconsistency of results in previous studies and no research on effect of GCG on corporate value on company life cycle to make the research topic on this matter is considered quite important and interesting. Positive signals can be transmitted to investors through the right GCG to provide value added for

company. Therefore, this study examines the ability of GCG to the company value on company life cycle.

The value assignment of a company has to do with life cycle that company is passing through. This means the achievement of corporate value is appropriate or not with life cycle experienced. Research on life stages of company on company value conducted by Anthony and Ramesh (1992). Based on results of their study found a significant relationship between the two variables of study. This research will re-examine the effect, consideration is the company with growth phase has a better going concern and is expected to have an effect to increase or decrease corporate value. On other hand, mature-phase companies have more limited opportunities and make the stock movement relatively stable. In this study will examine the effect of GCG by using the life cycle stages of company and its relation to the company value with basic concept of thinking the company life cycle effect the investors' estimation in assessing a company.

The basic theory in this research is theory theory and with theory of signals as a supporting theory. Based on agency theory, corporate managers or agents may be able to act in interests of individual without considering the interests of company, in case of equity for shareholders may be negligible (Jensen and Meckling, 1976). The supporting theory used is signal theory, based on this theory it is said that company tries to give positive signals to people outside the company or investor based on disclosure of company's financial statements year (Miller and Whiting 2005). This theory suggests the reason managers report voluntary information to investors without the rules or guidelines that require it.

The company is likened to a teenager who is immature in growth phase. Upon entering this phase, the company just started to meet the market demand with a rapid growth rate. Rapid enterprise growth is the result of market fulfillment and entrepreneurial effort of company founders. Companies when entering this phase have better prospects. Anthony et. al. (2003) found that at stage of growth the company has more assets, better growth, earnings and cash flow for operating activities that are starting to grow which means there is a change in company value based on these factors that must be paid attention by investor. Based on the explanation, the first hypothesis can be stated below.

H1: Good Corporate Governance positively affects the company value at growth stage.

Prevention or mitigation of agency conflict is one of functions of GCG and is accepted with positive views by investors. The proper application of GCG gives a sign that company at that time was well managed according to the wishes of shareholders. Positive perceptions by investors make investors react positively to the company's stock so that company value will increase. Good GCG can provide good news for company, not mentioning the company life cycle (Randy and Juniarti, 2013).

Anthony and Ramesh's (1992) statement that company's mature phase has the character type of paying for larger dividends and smaller sales growth. Anthony et. al. (2003) states that mature phase are marked with low growth and company becomes cash cow. Based on two studies mentioned that for each stage of life the company experiences different characteristics of its growth. Murhadi (2008) states that company when the mature phase has a chance for development of company is quite limited so the movement of stocks stable. Growth and tightness of developing companies is one of determinants of corporate value that will be used by investors as investment decision making. Based on the explanation, the second hypothesis can be stated below.

H2: Good Corporate Governance positively affects the company value at mature stage.

Organizations that have public or non-private corporate effect must apply GCG. This statement is reinforced by publication of GCG general guidelines by KNKG. The contents of such guidelines are an obligation for organizations holding shares listed on BEI, BUMN, BUMD, as well as companies collecting or managing public funds, or companies whose products and services are used by public and most companies with wide-ranging public environmental effects are required to apply GCG.

The company value for each stage of its life cycle has different characteristics. In stagnant stage assets in company tend to have large sums and represent future cash flow value resulting from operation of these assets (Habbe, 2002). At this stage the company does not grow anymore, but there has been no drastic and consistent performance decline. If the implementation of GCG is done well then the company value at stagnant stage does not change too significantly. At this stage the company's performance is not too much different from previous stage only if it does not experience rejuvenation then the company will reach the decline stage. Based on the explanation, the third hypothesis can be stated below.

H3: Good Corporate Governance positively affects the company value at stagnant stage.

RESEARCH METHODS

According to Hartono (2014), chart is part of research and essentially contains the process and research results so that research becomes objective, effective, valid and efficient.

Secondary data used in this study, how to get secondary data through the indirect way of object being studied (Sugiyono, 2012). The data obtained in form of financial statements reported to the public by companies whose names are listed for year 2011 - 2015 in BEI. Annual Financial Report company obtained through website www.idx.co.id or through the company's website concerned. Later the offer price of shares is a form of data

quoted from www.idx.co.id and www.finance.yahoo.com. The CGPI data of Indonesian Institute for Corporate Governance is obtained from www.iicg.org website.

In this study using the entire company population that became part and listed in IDX period 2011-2015. The sample used is selected using purposive sampling technique, which is choosing to use certain criteria (Sugiyono, 2012). So with that technique, researcher has a determination criterion in choosing the sample, criteria are described as follows:

- 1) The Company is a participant of IICG research;
- 2) Company Annual Report in Rupiah.
- 3) The Company's Annual Report ends on 31 December.

Company value is the dependent variable used in this study.. The firm value increase is reflected by higher stock price. White (2003) states a good measurement model and is often selected by researchers to assess the company value is the ratio of Tobin's Q.

GCG measurements use CGPI proxy. CGPI is a program for GCG rating for all companies in Indonesia. This program has been started since 2001, basis for this is to know how far the company applies GCG principles. SWA Magazine is a publication media partner for GCG assessment program. This program is designed as a means of monitoring the company to improve its governance through continuous revision through the evaluation, implementation of this evaluation can be done by comparative study.

GCG calculations through CGPI research and ranking programs in form of indexes and scores on point of view of GCG implementation itself. This is obtained by considering the valuation of investors. The value range is divided into three categories with a confidence level of between 55 and 100. If a company is found to be close to 100, it is a reliable category of GCG implementation.

In this study the company classified its life cycle into three phases namely growth, mature and stagnant. The classification done in this research is Anthony and Ramesh's (1992) research adaptation, three classification indicators are dividend payout ratio, sales growth, and AGE.

Companies that enter the growth phase have a common characteristic that sales growth is quite high when compared to other phases. Companies that are in this phase usually have a young age.

For a company entering the mature phase it shows different characteristics in terms of sales growth, as sales growth is at a medium level. In this phase the company's age is usually at middle age between the growth phase and stagnant phase.

The company in stagnant phase shows the following general characteristics, in case of dividend payments, dividends paid to companies in this phase are quite high. In terms of sales growth, sales growth in this phase is lower than the previous two phases. In terms of age, companies categorized as stagnant phases are relatively older than those in previous two phases.

In Lailiyah research (2009) described there are three steps in classification of companies to know the life cycle stages:

- a. Each measurement indicator is measured by SG, DP and AGE equations. For equations SG and DP are calculated based on average or average of each equation, whereas for AGE equation is calculated from year of establishment until the end of observation period (2015). The data used should be sorted based on predetermined indicators. After being divided on basis of equations and indicators, researchers formed quintiles by reducing the highest value on each indicator with lowest indicator value and divided into five sections. So for each equation (SG, DP and AGE) form five quintile parts, for first quintile given score 1. The second quintile is given a score of 2 and so it goes on until the last quintile that is the fifth part quintile is given a score of 5.
- b. In more detail can be explained as follows. In SG indicator, sort the data by highest quintile of fifth quintile (based on previous quintile rating) and highest quintile is given the cycle score (SK SG) 1 (the growth phase), second quintile score 4 (mature / stagnant phase), third quintile with a score of 3 (a mature phase), second quintile score 4 (a mature / stagnant phase), first quintile with a score of 5 (a stagnant phase). Furthermore, based on first quintile of DP, there is SK ADP, then the highest SK ADP is subtracted by lowest SK ADP divided into three quintiles. Then the first quintile, score 3 (mature phase) at time of entry to the fourth quintile, and score 4 (mature / stagnant phase) if it is in third quintile.
- c. The last stage of ADP cycle scores coupled with SK SG. This value is called the combined score name (SK G). The same way is used to divide this combined score section into five, ie the highest score minus the lowest score and divided into five quintile sections. Companies entering quintiles one and two are part of company's growth phase, third and fourth companies are called entering the mature phase, and first part of fifth quintile is a stagnant company.

Technique of simple linear regression analysis used to know the effect of good corporate governance seen from life cycle to company value. Before the regression test, regression model used by researcher has passed the classical assumption test that is validity test, reliability test, autocorrelation test and heteroscedasticity test.

RESEARCH RESULTS AND DISCUSSION

Population is a generalization of object that has the quality and characteristic set for more deeply investigated and drawn conclusions. The population is all companies listed on BEI for period of 2011 to 2015. The sampling technique of population in this study using purposive sampling criteria. Of total population of 2425 companies to 81 observed companies. The banking industry is the highest part of almost 50% of which is the focus of research samples. Other industries are mining, insurance, telecommunications and transportation with a percentage of 10% of total sample used. The result of sample analysis by using purposive sampling method is shown by Table 1.

Table 1. Analysis Results

No	Year	Total
1	2011	19
2	2012	21
3	2013	15
4	2014	12
5	2015	14
Total of Research Samples		81

Source: Data processed, 2017

Minimum, maximum, mean (average) and standard deviation values are obtained after conducting a descriptive statistical test. Table 2 show the test results using the description statistics

Table 2. Descriptive Statistics Results

Variables	N	Minimum	Maximum	Mean	Std. Deviation
<i>Good Corporate Governance (X)</i>	81	66,44	93,29	83,33	6,39
<i>Company Value (Y)</i>	81	0,55	6,08	1,47	0,91

Source: Data Processed, 2017

To get a good regression result, regression model used should be normally distributed. The normality test using Kolmogorov-Smirnov to assess whether the data has been normally distributed or close to normal, Table 3 shows the results of normality tests.

Table 3. Normality Test Results

	<i>Unstandardized Residual</i>
N	81
Kolmogorov-Smirnov Z	1,336
Asymp.Sig.(2-tailed)	0,056

Source: Data Processed, 2017

Appropriate Kolmogorov-Smirnov Test shown in Table 3 of Asymp value. Sig. (2-tailed) (0.056) greater than the level of significant (0.050), which means that GCG and corporate values used by researchers are normally distributed.

After doing the normality test multicollinearity test. In this test, Variance Tolerance or Variance Inflation Factor (VIF) is used for each model used in study. Table 4. is the result of testing by researchers in this journal.

Table 4. Multicollinearity Test Results

Variable	<i>Tolerance</i>	VIF
<i>Good Corporate Governance (X)</i>	1,000	1,000

Source: Data Processed, 2017

Table 4 shows the tolerance values for models used in study have VIFs below 10 and tolerance values above 0.10 and so conclusions do not occur multicollinearity.

Furthermore a good regression model should not have a homoscedasticity relationship. Table 5 shows the results of Heteroscedasticity tests.

Table 5. Heteroscedasticity Test Results

Variable	Coefficient t	Sig
<i>Good Corporate Governance (X)</i>	-2,248	0,072

Source: Data Processed, 2017

Table 5. shows that regression equation used by researcher does not indicate homocedasticity, reader may notice significance in Table 5.

The purpose of autocorrelation test is to test the linear regression model whether it has a correlation between the confounding error in period t and fault error in period t-1. The autocorrelation test in this research was conducted by using Durbin-Watson test (DW test). Table 6 shows the results of autocorrelation tests.

Table 6. Autocorrelation Test Results

Variable	Adj. R Square	Durbin – Watson
<i>Good Corporate Governance (X)</i>	-0,010	1,680

Source: Data Processed, 2017

Test results in Table 6 show no autocorrelation in regression model used. So that obtained $dU < d < -dU$ is $1,662 < 1,680 < -1,68$. The dw value (1,680) is greater than the upper limit (du) of 1.662 ($1,680 > 1,662$) and value is less than $4-du$ or 2,320 ($1,680 < 2,320$).

There are three hypotheses in this research, that is first to test the effect of good corporate governance to company value at growth stage. Hypothesis testing using test of linear regression hypothesis. Table 7 shows the test results for first hypothesis.

Table 7. Simple Linear Regression Test Result

Model	Unstandardized Coefficients		
	B	T	Sig.
(Constant)	1,929	1,400	0,179
<i>Good Corporate Governance (X)</i>	-0,007	-0,446	0,661
<i>Adjusted R Square</i>	-0,044		

Source: Data Processed, 2017

Note that Adjusted R Square value is 0.044. From Table 7. Explain variability of corporate values at growth stage is explained by good corporate governance 4.4%, while for rest 95.6 percent is explained by variables not mentioned in this journal. Noting the beta unstandardized of good corporate governance has negative value of 0.007 and significance 0.661 greater than $\alpha = 0.05$ which means that direct good corporate governance does not significantly affect the company value at stage of life cycle of growth.

The second hypothesis examines the effect of good corporate governance on corporate value at mature stage. Table 8 shows the test results for second hypothesis.

Table 8. Simple Linear Regression Test Result

Model	Unstandardized Coefficients		
	B	T	Sig.
(Constant)	4,766	4,013	0,000
<i>Good Corporate Governance (X)</i>	0,443	2,777	0,007
<i>Adjusted R Square</i>	0,307		

Source: Data Processed, 2017

Table 8. shows the value of Adjusted R^2 of 0.307. This table justifies the variability of firm value at mature stage can be explained by GCG 30.7%, and remaining 69.3% may be justified by other variables not used in this journal.

Furthermore, beta unstandardized good corporate governance is positively valued at 0.443 with a significance of 0.007 <from $\alpha = 0.05$ which means that directly good corporate governance has a significant positive effect on firm value in mature life cycle stage.

The third hypothesis examines the effect of good corporate governance on corporate value at stagnant stage. Table 9 shows the test results for latest hypothesis.

Table 9. Simple Linear Regression Test Result

Model	Unstandardized Coefficients		
	B	T	Sig.
(Constant)	32,580	0,860	0,480
<i>Good Corporate Governance (X)</i>	-0,358	-0,810	0,507
<i>Adjusted R Square</i>	-0,136		

Source: Data Processed, 2017

Adjusted R^2 value is 0.136. In stagnant stage when seen from Table 9. Mentioning variability of corporate value for stagnant stage is explained by good corporate governance 13,6%, while the rest equal to 86,4% explained by other variables outside research model

Viewed from unstandardized beta GCG negative value of 0.358 with a significance value of 0.507 is greater than $\alpha = 0.05$, means GCG does not significantly affect the company value in stagnant stagnant life cycle.

According to Black (2001) research the GCG effect on firm value is weak. Some studies with a relatively small scale indicate that there is no effect of GCG on corporate value. At growth stage GCG not yet needed maximally because the company is still developing and does not require the maximum financial governance. Anthony et. al. (2003) found that at stage of growth the company has more assets, rapid corporate growth, earnings and cash flow of operating activities that are starting to grow and that means there is a change in company value. Supported by Kotler's (2009) research, during the growth period, company is developing strategies to improve product quality, adding new models and major product support products, penetrating new

market segments, increasing coverage and new distribution, creating engaging advertisements for consumers on new products, and lastly consider the selling price of product to survive in market. Implementation of GCG is a challenge that must be undertaken by companies that are in stage after the growth stage.

In mature phase financing sources are generally based on preferences of owners of company and open restrictions in terms of revenue on financing sources. Potential financial problems that may occur related to the level of feedback from investment obtained. In this case the GCG function is a control tool for companies to avoid agency conflicts within company and generate positive perception for investors.

In mature phase the company has a character type in terms of spending money for high dividends with low sales growth. At this stage is also marked by low growth and company becomes more stable than the previous stage. Companies that fall into the category of mature stages on average have limited development capabilities so that movement of its stock is recorded quite stable. At this stage the company tends to improve its corporate governance to attract investors, so that stability of company at this level does not lead to decline and is expected with GCG the company can continue to grow and can innovate before entering the stagnant period. Therefore, to provide a positive response from investors required GCG, in mature stage, good corporate governance has a significant positive effect on company value.

In third hypothesis of total sample used only 4 companies can be categorized into stagnant stages. Therefore, the result of a simple linear regression of this third hypothesis cannot be generalized. In stagnant stage assets in company usually amount to a large and is the future cash flow value resulting from operation of these assets (Habbe, 2002). At this stage the company is not experiencing further development, but has not reached the stage of performance decline drastically and consistently. A financial problem that may occur at this stage is the possibility of withdrawal of financing, acquisition of company, stock repurchase or liquidation. Therefore, company is more focused or focused to do rejuvenation because at this stage the company's performance is not too much different from previous stage.

In addition to the results of regression testing has been done, in study found a mismatch of samples obtained with theory of company life cycle. Based on observations of company samples that have been grouped into the three stages of firm cycle, following their quintiles not matching the life cycle theory, sample patterns used by researchers are incompatible with life cycle theory of firm. It should be that normal life cycle stage of company is the stage of growth transformed into a mature stage and then the company enters the stagnant stage and company finally reaches the decline stage. However, in sample used by researchers the normal life cycle stages are not applicable, for example the sample used in this study has entered the mature stage for a given year, but in next year the company returns through the growth stage does not reach the next stage. If it follows the actual life cycle pattern of a company, it should be that company after reaching the mature stage of a given year turns into a stagnant stage for subsequent years. The sample pattern in this study follows the pattern of research samples belonging to Lailiyah (2009). In addition, research by Juniarti and Limanjaya (2005) did not obtain a research sample for start-up and decline phases so that sample patterns in their study only showed companies in growth and mature stages.

The cyclical pattern that is not in accordance with existing theory is supported by research conducted by Juniarti and Limanjaya (2005), in his research they stated that companies in stagnant stage could return to the previous phase, growth phase or mature phase. This can happen when the company is able to do rejuvenation, or make efforts to change the product so that pattern of company's life cycle back to the growth or mature phase.

CONCLUSIONS AND SUGGESTIONS

The results of this study support the basic concept that characteristics for each company are different for each stage of corporate life. The effect of GCG on corporate values is different for growth phase, mature phase and stagnant phase.

Companies entering the growth phase show negative results are not significant for effect of good corporate governance on company value. Companies in early stages likened to teenagers who are not mature enough. At this stage the new company tries to meet the needs of market, looking for branch marking, and growth is not slow. At growth stage GCG not yet needed maximally because the company is still developing and does not require the maximum financial governance. Companies entering the mature phase, at this stage obtained a significant positive result on effect of good corporate governance on company value. FCGI (2002) formulates GCG goals to create value added for stakeholders or stakeholders. The existence of GCG can be a valued added for company value in eyes of investors. At this stage the company is likened to an adult, which requires supervision to avoid negligence in acting. Companies at mature stage are marked by limited developments but their stock movements can be classified as a stable stock movement. At this stage the company tends to improve its corporate governance to attract investors, so that stability of company at this level does not lead to decline. Companies at stagnant stage, from this research are shown that GCG gives negative effect not significant to company value. The company is depicted like someone who is nearing old age. Only five companies go into this stagnant stage, so the results of this study cannot be generalized. At this stage the company does not grow

anymore, but there has been no drastic and consistent performance decline. At this stage the company's performance is not too much different from previous stage only if it does not experience rejuvenation then the company will reach the decline stage.

Looking at results of this study, effect of GCG on corporate values is different based on stages of its life cycle. The existence of limitations in this study, and required improvement and development in order to get research results that exceed this research for further researchers who ask to take the same topic with this research.

The results of this study in this journal will not be used to assess in general the other sectors outside the sector that have been described in discussion chapter, due to the samples used by researchers. In case of samples used by researchers only focus on CGPI Report, when in fact each sector has different characteristics for each stage of its life cycle. Adjusted R² for growth and stagnant growth stages below 20 percent, so that research variables are only able to explain a small portion of variation of dependent variable at that stage of life. Therefore, there are factors that are not used in this journal or outside the research model, and these factors have more significant effects and affect the company's value for growth and stagnant life cycle stages. Given these limitations, further investigators can provide GCG proxy treatment. Additional proxy in question can be the level of education audit committee that can be applied as a survey. Research conducted by means of survey results will be more relevant and reliable. The researcher can then use other ratios as a measure of company value.

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