

Roles of Affiliated Ownership on Manager's Perquisites in Indonesia: Stage of Firm Cycle Approach

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Abstract

The research is purposely designed for determining perquisites in private sector through ownership, either those which are affiliated in business group and non-group; or family and group ownership non-family ownership and group affiliated. Moreover, the research examines either perquisites in private sectors is really exist on different stage of firm cycle, and different ownership structure. There will be 2 hypotheses with 8 minor hypotheses based on four firm's stages. This research uses linear regression *Pooled Least Square* with interaction variables. The result showed that perquisites manager's occurred on maturity stage in group and family group. The tendency showed that cash flow is used to maintain manager behavior by monitoring mechanism of debt policy. In the growth stage, this research is able to explain that cash flow is used for perquisites and managers tend to use it; however debt is used to bonding such perquisites behavior. Moreover, this research also found that ownership concentration also minimizes manager's perquisites. The major differences of this research compared to the previous research are the proposed arguments in which companies are divided into group and non-group affiliation, and also family and non-family group. Besides, this research divides the companies groups into different stages such as maturity, growth, star, and decline.

Keywords: perquisites, growth, maturity, star, decline

1. Introduction

In the year of 2013, Transparency International published their annual report concerning *Corruption Perception Index* (CPI). Indonesia is on the 114th place with the Corruption Perception Index (CPI) 32 (scale 0 – 100), together with Egypt. Compared to Indonesia, Singapore is on the 5th place with the CPI 86, therefore, it can be considered that law and regulation in Indonesia is quite low. Corruption in Indonesia always involved several parties, especially government side and private sector side. Private sector corruption is difficult to examined because the lack of proved that the action will jeopardize government balance of payment. However, this research argues that private sector corruption is source of moral hazard behavior that supports with state apparatus.

This fact motivates researcher to examine corruption in private sector especially in form of perquisites. On their annual report, Indonesian Corruption Watch reported that on 2013 only from illegal lead market, state have loss for almost 18,341 metric tons (MT) equal to 4.1 trillion rupiah. Illegal lead market usually support by state apparatus and private firm (mining industries).

Perquisites in private sectors are considering a moral hazard which is done by managers, employees, and or by major shareholders because of self interest. Perquisites are done when there is a chance for individual because he or she has higher authorities to control firm's assets. The research shows that perquisites in micro level (private sectors) brings more loss compared to perquisites in macro level (public sectors/government) and the decrease in performance in private sectors directly influences the general economic performance. Clarke & Xu (2002) found that bribery on utility companies, (companies which concerns with a lot of people; such as national electricity company, water supply company, etc), in general, were worse than private companies. However, Clarke & Xu (2002) also found that non-bribery perquisites cases for personal reasons were worse in private organizations than in utility organizations. Argandona (2003) stated that press and government paid less attention on perquisites in private sectors compared to public sectors.

Family ownership also plays major roles in private sector perquisites. Villonga and Amit (2006) found non family CEO has better performance than family CEO on US firms (developed market). The result contradicts with Viet (2015) that uses Vietnamese firms (developing market). Viet (2015) argued that family CEO will has better understanding of the firms rather than outside CEO, on Vietnamese family firm succession. However, the CEO successors have lower performance in enhanced value of the firm than CEO founders. The result indicates that amongst CEO successors have higher perquisites on firm value than CEO founders.

Firm's life cycle is also a crucial part in handling private sector corruption. Family business firms will have strategic decision to cope the firm's life cycle stage (Duh, 2015). Duh (2015) examined family business life cycle, and the failure of such succession in conversion of such legacy of knowledge within successors. Transfer of knowledge between founders and their successors is crucial moment to determine perquisites practices within firm in the future. However, Duh (2015) is less focused on firm performance, but on the process of succession of leader within firm life cycle (stage). This research focuses on firm life cycle and mainly on their cash flow generation process as part of knowledge that transfer to channel of family and non family legacy. Therefore this research also examines not only family firms but group and non group firms as well because each category has different behavior based on their firm's stage.

Clarke and Xu (2002) argued that corruption amongst public and private on utility sector increase because of utilities are state-owned, and lower level of competition amongst them. Clarke and Xu (2002) result indicated that government as a major shareholder will act as a group of agents with high level of perquisite because lack of principal supervision. The level of perquisites will different amongst each stages of firm's cycle. However, non-group firms will have higher degree of supervision, even on family ownership, because the main purposes of the firm are profit.

Mahadwartha (2010) examined the financial condition which could trigger perquisites in private sector, and the research found that cash flow used by manager for their own benefits. The result supported with Jensen (1986) cash flow hypothesis that sources of perquisites mainly on cash flow. This research is a continuation of Mahadwartha (2010) findings and further discusses affiliation ownership issue in Indonesia along with the impact on perquisites manager and their conflict with major shareholders (family or non family; group or non-group).

Mahadwartha (2008) discovered that the differences in state of nature of private firms influence the differences in perquisites levels or moral hazard in firm's financial performance. Firms in maturity level have higher perquisites level than firms in growth level. While firms in growth level have higher perquisites level than those are in decline level. While examines mainly on stage of nature or firm business cycle and manager's moral hazard, Mahadwartha (2008) less focused on ownership structure based on family and group ownership. This research combines Mahadwartha (2008) and Mahadwartha (2010) researches, to make better understanding of perquisites in private sector with more complex practices.

Good corporate governance (GCG) plays important role to ensure the implementation of business ethics. La Porta, Lopez-de-Silanes, and Shleifer (1999) and La Porta, Lopez-de-Silanes, Shleifer, and Vishny (2002) discovered that ownership structure was one of the indicators in GCG, especially for state-owned firms. Meanwhile, Mahadwartha (2004) discovered that internal institutional ownership were very important for regulation enforcement internally which could decrease the agency conflict between majority and minority ownership. Ismiyanti and Mahadwartha (2008) stated that decreasing in the firm's value also happened if the debt policy supports the moral hazard in decreasing the firm's value.

This research examines the manager perquisites in maturity, growth, decline and star stages in group affiliation and non-group affiliation; and group affiliation of family ownership and group affiliation of non-family ownership. Therefore this research has two main questions which are:

- a. Do firms with group affiliations have perquisites managers lower than non-group affiliations in the stages of maturity, growth, decline and star?
- b. Do firms with group affiliations of family ownership have perquisites managers higher than group affiliation of non-family ownership in the stages of maturity, growth, decline and star?

2. Literature Review and Hypothesis Development

2.1 Ownership Structure

Wolfenzon (1999) argued that the pyramid ownership structure could be found in those countries with low investor protection. Pyramid ownership is very often found in family business firm or firm in group affiliation. Through pyramid ownership, receivable could be fully used for firm value expropriation, such as through

fictitious business activities among subsidiaries, or affiliation, receivable roll over scenario with bank affiliation, receivable guarantee through guarantee affiliation, or transfer pricing among affiliation. In fact, bankruptcy in firm affiliation could be covered up through the layered effect on pyramid ownership system because of the weak control from the parent firm. Ismiyanti and Mahadwartha (2008) also examined the phenomenon of pyramid ownership through group and non-group affiliation.

Franks et al. (2012) tested family firms between developed and developing markets. Capital market with strong investor protection, developed financial markets, and active markets for corporate control, family firms evolve into widely held companies as they age. In market with weak investor protection, less developed financial markets, and inactive markets for corporate control, family control is very persistent over time. As firm evolved in their life cycle, family ownership also evolve into widely held companies. Ismiyanti and Mahadwartha (2008) explained that firm with non-group affiliation was more independent in managing and controlling the firms. Non-group affiliation firm will has higher cash flow and rather than use it to paid shareholders, usually non-group affiliation will invest their cash flow for future growth. While group affiliation firms have more

Mahadwartha (2004) also discovered that firms with non-group affiliation used financial resources more efficient, especially through receivable policy. Firms with group affiliations have more chances to expropriate on receivable; however, higher synergy on group affiliation firms is the effective when there is a capability in lessening risk through diversification. Leong, Paramasivam, Sundarasan, and Rajagopalan (2015) examined political group affiliation firms in Malaysia, and showed that firms with political group affiliation especially its independent director will have a negative effect on performance.

Majority ownership has sophisticated mechanism to increase personal wealth. There are varieties of mechanism; from layering (part of money laundering scheme), fictitious account, fictitious firm, and fictitious transaction or with the more sophisticated way, such as firm affiliations within and outside the country usually tax heaven countries. This research argues that the effect of group affiliation makes the conflict of interest between the majority and minority shareholders even worse and the agency cost will be the responsibility of the minority. Cui and Jiang (2012) found that group affiliated firms, which is their research proxy by government ownership, will have major effect on ownership choices when firms engage for foreign direct investment (FDI). Group ownership tend to resource dependence on home-country institutions, in case of FDI, while at the same time influencing its image as perceived by host-country institutional constituents.

That statement is supported by Chen, Choi, and Jiang (2007) which discovered that IPO in state firms was more coups by non-business interest. State firm has complicated conflict of interest, not only between management and shareholders, but also between government bureaucracy and stakeholders. This supports the statement that state firm has problem in uniting the collective wisdom among parties within them.

2.2 Firms Stages of Life Cycle

Laforet (2012) examined firm's stage in family ownership firms and found that family firms will less innovative in their later stages of life. Family firms tend to innovate in their early stages of life, while gradually decrease the level of innovation due to succession and lack of knowledge transfer within family successors. Laforet (2012) less focused on perquisite of managers rather stages of firms based on its financial growth. Mahadwartha (2008) discovered the differences on perquisites level among firms in the condition of maturity, growth, star and decline; however; that research did less observation on ownership issues, especially ownership of group affiliation and family. Most firms registered in Indonesian Stock Exchange are family firm or most of the ownership belongs to one certain group. This condition becomes worse when the majority ownership use their power to do anything for their own benefits. Mahadwartha (2008) underlined his statement to support Jensen (1986) about *free cash flow hypothesis* which revealed the importance of free cash flow in determining perquisites management. The more cash flow there will be more opportunity of perquisites. The developed research which is based on Mahadwartha (2008) discovery, will directly examine *free cash flow hypothesis* using Jensen (1986) approach.

The previous researches, such as La Porta et al. (1999), Mahadwartha (2004), Ismiyanti and Mahadwartha (2008), Mahadwartha (2008), Wolfensen (2009), and Mahadwartha (2010) had less discuss on manager perquisites related to ownership structure phenomenon of group affiliation and non-group affiliation. Besides, the previous researches only implicitly discussed the unique phenomenon in Indonesia, where most ownership of listed firms in Jakarta stock exchange belongs to family and group affiliation. This condition causes conflict of interest, not only for managers and shareholders, but also between majority and minority shareholders. Therefore this research tries to fill the gap of ownership types and stage of firm's life, to better examines the difference behavior of perquisites among firms.

The research is developing based on the previous empirical finding with focuses on ownership structure,

manager perquisites, on different stages of the firm. Therefore, this research examines wider and depth phenomena than previous researches to prove that ownership structure (family, group and non-group) and firm life cycle stages are the main factors in manager perquisites in Indonesia. This research proposes four firms stage of life cycle which are maturity, growth, decline, and star stage. Each stage will categories using its growth on sales and account receivables.

Gompers, Ishii, and Metrick (2003) argued that firm with weaker shareholder right tend to be large firm in S&P with high share price, high institutional ownership, and high trading volume, but poor sales growth and poor stock performance. Family firms in Indonesian usually will use institutional ownership to control their firm. Less likely they as family will become direct shareholder, but rather they will be indirect shareholder through other firms. Meanwhile higher share price also means that if uses valuation model like free cash flow of equity, firm with high free cash flow will have higher value than low free cash flow. Indirectly account receivables as proxy for cash flow management of the firm will be a good proxy for high market price firm.

Therefore this research uses Gompers et al. (2003) findings, then these variables of sales growth and account receivables will be able to divide between firms based on their stage of life which are maturity, growth, star and decline. Both variables will apply for group, non-group, and family ownership as well because group firms also usually uses indirect ownership to control firms in Indonesian capital market.

2.3 Firm's Perquisites

The first terminology of perquisites in private sectors was first introduced by Argandona (2003) and it had the same definition with micro perquisites. The case on perquisites can be caused by two main reasons which are individuals with low morality and individuals with good morality but they got the influences from environment or they had a chance to do it.

Perquisites in private sector has the same condition, however, the majority shareholders get the advantages of perquisites with or without management. This research suggests two hypotheses related to arguments about *agency theory* and *free cash flow hypothesis*. The hypothesis has focus on the role of group and non-group affiliation together with family and non-family ownership in influencing perquisites manager activities through different stage of firm's life cycle.

Law enforcement also plays important role to lessen perquisites cases which are caused by agency conflict. Regulation and government policy concerning transparency is the protection mechanism and law enforcement which is expected to be able to make companies play fair and transparent. Corporate governance mechanism becomes the important issue in Indonesia, as stated by Tandelilin, Kaaro, Mahadwartha, & Supriyatna (2005). They found that obedience towards regulations would improve company financial performance, especially in banking industry.

The number of perquisites is increase because there is influence of positive cash flow towards debt. Pecking order theory explains that firm will use cash flow for their investment; however, if the cash flow is high and debt is also high, the debt is used to facilitate personal interest activities through perquisites which in turn expropriate firm's values.

This research focuses on manager's perquisites on firm's cash flow. Jensen (1986) argued that managers or agent will have opportunities to use firm cash flow for their own interest. However, on family firms, shareholders will have the same opportunity as manager to use firm cash flow for their own interest. Family firms manager's usually are the successors of founder's shareholders.

Bonding and monitoring mechanism for agency conflict are common for firms that have several parties try to support firm's life and claim firm's assets. Debt policy is strict monitoring and bonding mechanism for firm's cash flow. Debt policy binds manager through an obligation to pay off debt. This binding reduces the management's ability to conduct business utilization of cash flow for the sake of personal interest (perquisites) such as luxury office space, official travel beyond standard rules, and others that do not add value to the company's operations.

La Porta et al. (1999) found that in Southeast Asia, most companies have a controlling shareholder acting in its interests and ignores the interests of other shareholders. Claessens, Djankov, and Lang (2000) examine the ownership and control of the companies in East Asia. They found that the agency conflict that occurred in East Asia is the agency conflict between shareholders, in this case the conflict between majority and minority shareholders.

The intensity of agency conflicts will affect the company's performance. The greater the agency conflict, the lower the performance of the company, because the agency conflicts associated with the onset of agency costs

(Jensen & Meckling, 1976). The argument shows debt policy as binding for the supervision and control agency conflict, has an influence on the company's performance.

2.4 Hypothesis Development

This research stated that perquisites manager in four life stages (maturity, growth, decline, and star) will decrease in group affiliation. The parent company controlled by the founder or the majority of shareholders are able to manage manager behavior on firm cash flow, so there is little chance for them to use cash flow for their personal interest through financial policy (debt or other policies). Majority of the shareholders fully control financial resources and has capability to diversify the risk in several subsidiary firm affiliations. The mechanism of lessen the risk in group affiliation firm will increase the value of the firm and the wealth of the shareholders. Besides, the effective diversification will lessen the risk of personal wealth of shareholders and it will make firms agree with more risky and higher project return.

Hypothesis 1:

In four stages (maturity, growth, decline and star), firms with group affiliation have lower manager's perquisites compared to non-group affiliation.

Major hypothesis 1 will divide into four minor hypotheses 1 which are as follow:

In maturity, firms with group affiliation have lower manager's perquisites compared to non-group affiliation.

In growth, firms with group affiliation have lower manager's perquisites compared to non-group affiliation.

In decline, firms with group affiliation have lower manager's perquisites compared to non-group affiliation.

In star, firms with group affiliation have lower manager's perquisites compared to non-group affiliation.

Although the majority of shareholders have the capability of strong monitoring, they have their own agenda. They are able to maintain manager behavior for their own personal interests but not for the interests of all shareholders (including minorities). This makes the decrease in the level of perquisites manager and it is taken over by perquisites of majority shareholders which is more harmful. Nevertheless, majority shareholders also experience collective wisdom when their interests conflict each other within them. This collective wisdom could be worse in non-family ownership compared to family ownership.

The research has stated that group affiliations with family ownership have higher of perquisites manager than firms of group affiliations with non-family ownership. The manager of family firms usually still have family relationship with the owner or founders, therefore, it could decrease the firms value. The level of perquisites is getting higher if group affiliations use their capability in risk diversification to pursue activities with high risk, in which the risk will bear mostly to minority shareholders.

Hypothesis 2:

In four stages (maturity, growth, decline and star), firms of group affiliations with family ownership have larger number of manager's perquisites than group affiliations with non-family ownership.

Major hypothesis 1 will divide into four minor hypotheses 1 which are as follow:

In maturity, firms of group affiliations with family ownership have larger number of manager's perquisites than group affiliations with non-family ownership.

In growth, firms of group affiliations with family ownership have larger number of manager's perquisites than group affiliations with non-family ownership.

In decline, firms of group affiliations with family ownership have larger number of manager's perquisites than group affiliations with non-family ownership.

In star, firms of group affiliations with family ownership have larger number of manager's perquisites than group affiliations with non-family ownership.

The ownership dispersion in Indonesia firms is limited because most of them owned by family or certain business groups, and are susceptible to moral hazard, especially perquisites. The research is purposely designed for determining perquisites in private sector through ownership, either those which are affiliated in business group and non-group; or family and group ownership non-family ownership and group affiliated. This statement is related to the effect of cash flow towards sales growth and debt growth and this is the foundation of perquisites. *Pecking order theory* argued that if there is no sign of agency conflict, so high cash flow will be used for investment and lessen the debt. If there is interest dispersion among parties within firm, then agency conflict increase and firm will uses debt to expropriate firm's value.

Moreover, the research examines either prerequisites in private sectors is really exist on different stage of firm cycle, and different ownership structure. Agency conflict plays important role in management and or majority shareholders to shift wealth from minority shareholders and even debt holders. Agency conflict can be detected from manager’s and or majority shareholders prerequisites which bring disadvantages for firms in general, especially for minority shareholders. Prerequisites are specially related to the usage of debt for the owner personal interests. The 8 minor hypotheses will based on two major hypotheses that divided for each stages of firms. Therefore each minor hypothesis will test simultaneously with major hypothesis.

3. Research Methodology

This research uses non-financial organizations registered in Indonesia Stock Exchange as sample, from 2004 – 2011. Research data is financial report from listed firms in Indonesia Stock Exchange such as cash flow report, balance sheets, income statement, changes in capital expenditure, and share market price.

3.1 Operational Definition Variable

a. Firms are classifying into 4 groups based on stages which are maturity, growth, decline, and star. The classification is based on their sales growth, and account receivables (Gompers et al., 2003). Gompers et al. (2003) showed that sales growth able to differentiate between small firms with low share price firm and large firm with high share price among S&P firms. While Gompers et al. (2003) found cash flow management which include account receivables management will maintain higher firm value, therefore will be a suitable proxy showing firm stage of life (maturity, growth, decline or star; see Figure 1).

$$Sales\ growth = \frac{Sales_t - Sales_{t-1}}{Sales_{t-1}} \tag{1}$$

$$Account\ receivables\ growth = \frac{AR_t - AR_{t-1}}{AR_{t-1}} \tag{2}$$

Figure 1 shows quadrant of firm’s 4 stages with sales growth as Y axis and account receivables as Y axis:

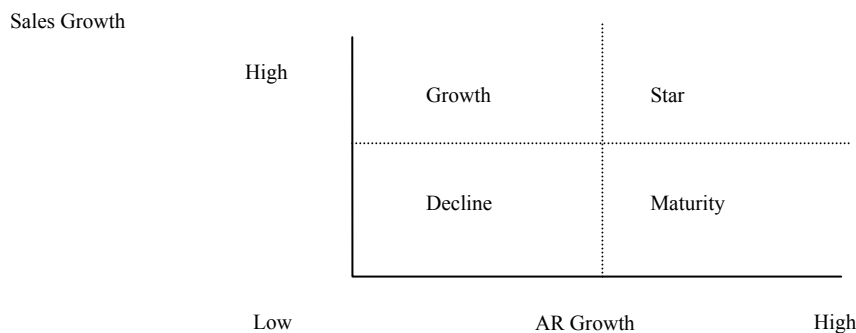


Figure 1. The quadrant based on 4 stages

b. Group affiliations have to fulfill the requirement of those 4 criteria: indirectly controlled by other firms in the sample through the majority ownership, becomes the main control of other firm in sample, have the same controlled shareholders with other firm(s) samples, and have the controlled shareholders such as firms or financial institutions with the dispersed ownership (no shareholders with more than 10% ownership. Firms notation with group affiliations ownership is DG = 1; and non-group affiliation ownership DG = 0. This research uses dummy variable to classify firms in group affiliate and non-group affiliate.

c. Firms with family ownership are those firms which have been owned by family (indirect ownership through institutional ownership) and capable of attaining the top executives. Samples should have broad data to investigate the relation between majority shareholders and firms executive. Furthermore, the samples also should meet the criteria of complete financial reports during research periods. Group affiliation with family ownership usually firm with indirect ownership using other firms (usually non-listed firm) and second tier firm owned by family members. Meanwhile, group affiliation with non-family ownership is a firm with indirect ownership using other firms (usually non-listed firm), and second tier firm owned by person that is not related to each other (as family). Group affiliations with family ownership notation is DF = 1, while the group affiliations non-family ownership notation is DF = 0. This research uses dummy variable to classify firms in family group affiliate and

non-family group affiliate. This research uses in-depth and massive data gathering include family tree investigation, family name, and ownership pyramid, to be able to classify firm with group affiliation and family ownership, along with group affiliation with non-family ownership. Such process in Indonesia, with lack of integrated database, and access to online source data, make this research one of a kind in Indonesia.

d. Debt policy (LEV): This research uses Ismiyanti and Hanafi (2003) proxy which is more *robust* and suitable to examine the agency theory based on the agency cost of debt.

$$Debt = \frac{Long\ Term\ Debt}{Total\ Asset} \quad (3)$$

e. Free cash flow (FCF): This research uses FCF proxy from Hackel, Livnat, & Rai (2000) with discretionary methods.

$$FCF = \frac{TFCF+DOCO+DCEX}{Total\ Asset} \quad (4)$$

$$TFCF = (OCR - OCO) - CEX \quad (5)$$

$$DOCO = (OCO\ growth - sales\ growth) * (0.2 * OCO) \quad (6)$$

$$DCEX = (CEX\ growth - COGS\ growth) * CEX \quad (7)$$

Notes: OCR = *operating cash inflows*; OCO = *operating cash outflows*; CEX = *capital expenditures*; COGS = *cost of goods sold*

f. ROA and ROE uses as control variables on FCF relationship with LEV (Mahadwartha, 2008).

$$ROE = \frac{Net\ Income}{Shareholders\ Equity} \quad (8)$$

$$ROA = \frac{Net\ Income}{Total\ Asset} \quad (9)$$

3.2 Statistical Analysis

This research uses linear regression *Pooled Least Square* with interaction variables. The classic assumption test such as normality, heteroscedastic, and multicollinearity will be implemented to ensure the research reliability. The research also uses test for coefficient differences using Wald test to examine the effect of group and non-group ownership; and family group ownership and non-family group ownership.

3.3 Research Model and Hypothesis Testing

Based on hypothesis and research argument, there will be 2 research models for each life stage. Research model for each life stage are:

$$LEV_1 = \alpha + \delta_1 DG + \beta_{11} FCF + \beta_{12} FCF * DG + \delta_{11} ROA + \delta_{12} ROE + \varepsilon_i \quad (10)$$

$$LEV_2 = \alpha + \delta_2 DGF + \beta_{21} FCF + \beta_{22} FCF * DGF + \delta_{21} ROA + \delta_{22} ROE + \varepsilon_i \quad (11)$$

Notes:

LEV = debt policy

FCF = Free cash flow

DG = Dummy group affiliation (1) and non-group affiliation (0)

DGF = Dummy family and group affiliation (1) ; non-family with group affiliation (0)

ROE and ROA = control variables

Table 1. Hypothesis and statistic testing

Hypothesis	Statistic testing
H ₁ In four stages (maturity, growth, decline and star), firms with group affiliation have lower manager's perquisites compared to non-group affiliation.	$\beta_{11} > 0$ $\beta_{12} < 0$ $\beta_{11} + \beta_{12} < 0$
H ₂ In four stages (maturity, growth, decline and star), firms of group affiliations with family ownership have larger number of manager's perquisites than group affiliations with non-family ownership.	$\beta_{21} > 0$ $\beta_{22} > 0$ $\beta_{21} + \beta_{22} > 0$

Table 1 showed the major hypotheses and statistical testing for each hypothesis. One major hypothesis will divide into four minor hypotheses based on their firm's stage. Therefore there will be eight minor hypotheses for the research.

4. Result

4.1 Sample Sorting Methods

This research has implemented sample sorting by fulfilling the available data requirements. The initial data consists of 4535 firm's year observation from 1994 until 2011, for the average of 156 firms annually. The incomplete financial data are taken out from the samples, including those years which data are not complete, so the remaining data is 1996 firm's year observations from 2000 until 2011. The research also excludes financial crisis data from 1999 below. After *outlier* data taken out from sample, the remaining data is 1896 firm's year observations from 2000 until 2011.

This research sorts firms sample using sales growth and debt growth. There are Star and Decline stages with 597 firm's year observations, meanwhile Growth and Maturity stages with 351 firm's year observations. For Group and Non-Group firms, there are 1334 firm's year observations for Group firms, and 562 firm's year observations for Non-Group firms. In Group firms, 581 firm's year observations are firms with family group and 753 firm's year observations with Non-family group.

4.2 Statistic Descriptive

Statistic descriptive shows the average, median, maximum, minimum, standard deviation, *skewness*, *kurtosis*, and Jarque-Bera, with total observation 1896 firm's year. ROE has higher standard deviation than other variables. The highest *Skewness* and *Kurtosis* is free cash flow variables. Based on Jarque-Bera, the data is not normal because it's unable to reject H₀, and Jarque-Bera is higher than critical value Chi-square 9.21. Based on central limit theorem, research variables can be assumed normal, because this research uses wide range of data, with long period of observation, therefore tends to be distributed normally (Gujarati, 2008, p. 99).

Table 2. Statistic descriptive

	ROE	ROA	LEV	FCF
Mean	0.0962	0.0310	0.2204	0.1359
Median	0.0882	0.0310	0.1073	-0.0015
Maximum	9.9569	1.8273	2.8707	9.2362
Minimum	-8.4877	-1.7064	0.0000	-0.9798
Deviasi Std	0.8378	0.1722	0.3357	0.7711
<i>Skewness</i>	-0.3069	-0.5451	3.8218	7.5668
<i>Kurtosis</i>	54.9216	29.4876	22.7849	73.1364
<i>Jarque-Bera</i>	213002.00	55519.54	35539.58	406702.50
<i>Probability</i>	0.0000	0.0000	0.0000	0.0000
Observation	1896	1896	1896	1896

4.3 Minor Hypothesis H_1 Testing of Maturity Stage

Hypothesis 1 on *Maturity* stage shows significant of *F test* 1.98 and it shows that the model fit statistically (10% significant). The research constant is significant at 1 % with coefficient for dummy group 0.0809 (positive) and significant at 10%. The cash flow has positive coefficient of 0.0319 and it is significant at 1%. The interaction between dummy group and free cash flow has coefficient -0.0371 and significant at 1%. However, ROE and ROA are insignificant. Adjusted R^2 , which is 11.01%, shows the capability of research model in explaining leverage on *Maturity* stage.

Table 3. Minor hypothesis 1–*Maturity* stage

Variable	Coefficient	t-Stat	Sig
Constant	0.1633	4.7068	***
Dummy Group (DG)	0.0809	1.9493	*
Free Cash Flow (FCF)	0.0319	3.8317	***
DG*FCF	-0.0371	-2.8004	***
Return on Equity (ROE)	-0.0433	-0.7516	
Return on Asset (ROA)	0.0546	0.1662	
R-squared	0.1542		
Adjusted R-squared	0.1101		
Durbin-Watson stat	1.9938		
F-statistic	1.9841	*	

Var. Dependent: Leverage; Sig 1% ***; 5% **; 10%*.

Firms on maturity stage, the debt policy for Group firms is higher than Non-Group firms, based on the positive DG coefficient of 0.0809. Free cash flow (FCF) gives positive impact 0.0319 on debt policy. The higher Free Cash Flow the higher the debt on firms with maturity stage.

Based on the interaction between Group and Free Cash Flow, the impact of Free Cash Flow on debt for Group firms is lower than the impact of free cash flow on debt for Non-group firms. The preference of Group firms on maturity stage shows that the free cash flow has the negative impact on debt policy ($0.0319 - 0.0371 = -0.0052$). Group firms have higher free cash flow than non-group firms.

4.4 Minor Hypothesis H_1 Testing of Growth Stage

Research result for Hypothesis 1 Growth stage shows significant of *F test* 2.16 and it shows that the model fit statistically (10% significant). The research constant is significant at 1% with coefficient for dummy group -0.0005 but insignificant. Cash flow has positive coefficient 0.0575 and significant at 1%. The interaction between dummy group and cash flow has coefficient of 0.0395 but insignificant. Moreover, ROE is insignificant and ROA is significant at 5% with coefficient of -0.2954 . Adjusted R^2 which is 10.64% shows the capability of research model in explaining leverage on *Growth* stage.

Table 4. Minor hypothesis 1 – *Growth* stage

Variable	Coefficient	t-Stat	Sig
Constant	0.2543	7.5807	***
Dummy Group (DG)	-0.0005	-0.0129	
Free Cash Flow (FCF)	-0.0575	-3.8729	***
DG*FCF	0.0395	1.5054	
Return on Equity (ROE)	0.0214	0.8655	
Return on Asset (ROA)	-0.2954	-2.0715	**
R-squared	0.1804		
Adjusted R-squared	0.1064		
Durbin-Watson stat	2.1612		
F-statistic	2.1651	*	

Var. Dependent: Leverage; Sig 1% ***; 5% **; 10%*.

4.5 Minor Hypothesis H_1 Testing of Decline Stage

The result of Hypothesis 1 on Decline stage shows significant F test is 2.70 and it shows that the model fit statistically (5% significant). The research constant is significant at 1% with coefficient for dummy group 0.00636 and it is significant at 1%. Cash flow has positive coefficient of 0.0048 but insignificant. The interaction between dummy group and cash flow has coefficient of -0.0028 but insignificant. However, ROE is significant at 10% with coefficient -0.0117 and ROA insignificant with the coefficient of -0.0736 . Adjusted R^2 , which is 8.85%, shows the capability of research model in explaining leverage on Decline stage.

Based on the result for firms on decline stage, this research discovered the differences of debt between Group and Non-Group affiliation. Group firms have higher debt than non-group firms. However, this research does not discover lower prerequisites management at group firms than non-group firms.

Table 5. Minor hypothesis 1–Decline stage

Variable	Coefficient	t-Stat	Sig
Constant	0.1592	10.2153	***
Dummy Group (DG)	0.0636	2.8623	***
Free Cash Flow (FCF)	0.0048	0.4038	
DG*FCF	-0.0028	-0.1296	
Return on Equity (ROE)	-0.0117	-1.7323	*
Return on Asset (ROA)	-0.0736	-1.0917	
R-squared	0.1419		
Adjusted R-squared	0.0885		
Durbin-Watson stat	2.0215		
F-statistic	2.7012	**	

Var. Dependent: Leverage; Sig 1% ***; 5% **; 10%*.

4.6 Minor Hypothesis H_1 Testing of Star Stage

Hypothesis 1 on Star stage shows that F test significant in 2.51 and the model fit statistically (10 % significant). The research constant is significant at 1% with coefficient of dummy group 0.0314 but insignificant. Cash flow has coefficient of -0.0057 but insignificant. The interaction between dummy group and cash flow is also insignificant with the coefficient of 0.01014. ROE is insignificant with the coefficient of 0.0106 and however ROA is significant at 5 % with the coefficient -0.2703 . Adjusted R^2 , which is 5.32 %, shows the capability of research model in explaining about the leverage on Star stage.

Table 6. Minor hypothesis 1–Star stage

Variable	Coefficient	t-Stat	Sig
Constant	0,2150	8,5793	***
Dummy Group (DG)	0,0314	1,1107	
Free Cash Flow (FCF)	-0,0057	-0,3834	
DG*FCF	0,0104	0,4203	
Return on Equity (ROE)	0,0106	0,2882	
Return on Asset (ROA)	-0,2703	-2,1339	**
R-squared	0,1267		
Adjusted R-squared	0,0532		
Durbin-Watson stat	1,8631		
F-statistic	2,5173	*	

Var. Dependent: Leverage; Sig 1% ***; 5% **; 10%*.

4.7 Minor Hypothesis H_2 Testing of Maturity Stage

Hypothesis 2 on Maturity stage shows a significant of F test 2.58 and it also shows that the model fit statistically (10% significant). The research constant is significant at 1% with coefficient for dummy group -0.0546 and significant at 10%. Cash flow has coefficient of -0.0173 and it is significant at 10%. The interaction between

dummy group and cash flow is significant at 10% with coefficient of 0.0264. However, ROE and ROA is insignificant with the coefficient of -0.0506 and 0.1218. Adjusted R^2 , which is 8.75%, shows the capability of research model in explaining about the leverage on Maturity stage.

Table 7. Minor hypothesis 2–*Maturity stage*

Variable	Coefficient	t-Stat	Sig
Constant	0.2660	6.0570	***
Dummy Group Family (DGF)	-0.0546	-1.7553	*
Free Cash Flow (FCF)	-0.0173	-1.9557	*
DG*FCF	0.0264	1.9246	*
Return on Equity (ROE)	-0.0506	-0.8661	
Return on Asset (ROA)	0.1284	0.3190	
R-squared	0.1218		
Adjusted R-squared	0.0875		
Durbin-Watson stat	1.9348		
F-statistic	2.5821	*	

Var. Dependent: Leverage; Sig 1% ***; 5% **; 10% *.

4.8 Minor Hypothesis H_2 Testing of Growth Stage

Table 8. Minor hypothesis 2–*Growth stage*

Variable	Coefficient	t-Stat	Sig
Constant	0,3164	6,7313	***
Dummy Group Family (DGF)	-0,1362	-2,9185	***
Free Cash Flow (FCF)	-0,0262	-1,0647	
DG*FCF	0,0425	0,9163	
Return on Equity (ROE)	0,0280	1,0154	
Return on Asset (ROA)	-0,3971	-1,7955	*
R-squared	0,0591		
Adjusted R-squared	0,0397		
Durbin-Watson stat	2,0197		
F-statistic	3,0411	**	

Var. Dependent: Leverage; Sig 1% ***; 5% **; 10% *.

Result of the hypothesis 2 on Growth stage, the significant of F test is 3.04 and it shows that the model fit statistically (5 % significant). The research constant is significant at 1 %; with coefficient for dummy group -0.1362 and it is significant at 1 %. Cash flow has coefficient of -0.0262 but insignificant. The interaction between dummy group and cash flow has coefficient of 0.0425 and insignificant. However, ROE insignificant with coefficient of 0.0280 and ROA is significant at 10 % with coefficient of -0.3971. Adjusted R^2 , which is 3.97 %, shows the capability of research model in explaining the leverage on Growth stage.

4.9 Minor Hypothesis H_2 Testing of Decline Stage

Result of hypothesis 2 on Decline stage showed significant F test is 1.94 and it shows that the model fit statistically (10 % significant). Constant is significant at 1 % with the coefficient for dummy group 0.0037 and is significant at 10 %. Cash flow has coefficient of -0.0378 but insignificant. The interaction between dummy group and cash flow has the coefficient of 0.0453 and it is significant at 10%. ROE and ROA are insignificant with the coefficient of -0.0095 and -0.0820. Adjusted R^2 , which is 3.47%, shows the capability of research model in explaining the leverage on Decline stage.

Table 9. Minor hypothesis 2 – *Decline stage*

Variable	Coefficient	t-Stat	Sig
Constant	0,2214	9,8864	***
Dummy Group Family (DGF)	0,0037	1,8161	*
Free Cash Flow (FCF)	-0,0378	-0,9323	
DG*FCF	0,0453	1,9811	*
Return on Equity (ROE)	-0,0095	-1,2309	
Return on Asset (ROA)	-0,0820	-0,7909	
R-squared	0,0516		
Adjusted R-squared	0,0347		
Durbin-Watson stat	2,0528		
F-statistic	1,9436	*	

Var. Dependent: Leverage; Sig 1% ***; 5% **; 10% *.

4.10 Minor Hypothesis H2 Testing of Star Stage

The result of hypothesis 2 on Star stage, the significant F test is 1.93 and it shows that the model fit statistically (10 % significant). The research constant is significant at 1 % with the coefficient for dummy group -0.0472 and is significant at 10%. Cash flow has coefficient of 0.0225 but insignificant. The interaction between dummy group and cash flow has coefficient of -0.0271 and insignificant. ROE and ROA are also insignificant with coefficient 0.0159 and 0.2766. Adjusted R², which is 5.74%, shows the capability of research model in explaining the leverage on Star stage.

Table 10. Minor hypothesis 2 – *Star stage*

Variable	Coefficient	t-Stat	Sig
Constant	0,2637	9,2412	***
Dummy Group Family (DGF)	-0,0472	-1,8017	*
Free Cash Flow (FCF)	0,0225	0,7438	
DG*FCF	-0,0271	-0,7946	
Return on Equity (ROE)	0,0159	0,4437	
Return on Asset (ROA)	-0,2766	-1,4794	
R-squared	0,0950		
Adjusted R-squared	0,0574		
Durbin-Watson stat	1,9426		
F-statistic	1,9398	*	

Var. Dependent: Leverage; Sig 1% ***; 5% **; 10%*.

5. Discussion

5.1 Discussion of Minor Hypothesis H₁ Testing of Maturity Stage

This result shows that Group firms on maturity stage tends to have lower prerequisites managers on free cash flow because it less needed debt to lessen those prerequisites. This result support by Ismiyanti and Mahadwartha (2008) that firms with group affiliation tend to expropriate firms value through debtholders wealth. However, Ismiyanti and Mahadwartha (2008) bound its research only on expropriation of debt, and less concern of firm life cycle. Based on Agency theory arguments, firms with high free cash flow will tend to use higher debt to finance its investment, and at the same time expropriate the cash flow for managers interest (Jensen, 1986). Meanwhile this research expand the arguments using firms life cycle to show that on maturity stage group firms uses less debt with higher free cash flow and still the cash flow level is higher than non-group firms. Therefore managers will use free cash flow mainly to finance their investment in the future.

Table 11. Minor h_1 result analysis on maturity stage

Minor Hypothesis	Statistic test and Result	Result
H_1 On Maturity stage, firms with group affiliation have lower perquisites managers than non-group affiliation.	$\beta_{11}; 0,0319^{***} > 0$	Not rejected
	$\beta_{12}; -0,0371^{***} < 0$	Not rejected
	$\beta_{11} + \beta_{12}; 0,0319 - 0,0371;$	
	$-0.0052 < 0$	

5.2 Discussion Minor Hypothesis H_1 Testing of Growth Stage

Firms on Growth stage, the difference between Group affiliation and Non-Group affiliation give insufficient impact on debt policy. Also, the interaction between Group and Non-Group with Free Cash Flow (FCF) shows insignificant result. However, the Free Cash Flow itself has negative impact on debt, the higher the Free Cash Flow, firms will lessen the debt. This is contrast with firms on maturity stage; on general despite of group and non-group, they will increase debt if the free cash flow increases.

This research argues that high free cash flow on growth stage will cause the possibility of high perquisites management, because managers will keep the cash flow in the firms and use the third party i.e. bondholders to fund firm's growth. However this research find contradictory result that higher free cash flow will decrease the level of debt. There is also no differences in debt level between Group and Non-Group affiliation. It is also mean that affiliation types less affect the differences in debt policy, but the result could also give an indication that there are less likely perquisites managers in the growth firms (group and non-group firms).

Table 12. Minor h_1 result analysis on growth stage

Minor Hypothesis	Statistic Test and Result	Result
H_1 On Growth stage, firms with group affiliation have lower perquisites managers than non-group affiliation.	$\beta_{11}; -0,0575^{***} > 0$	Rejected
	$\beta_{12}; 0,0395 < 0$	Rejected
	$\beta_{11} + \beta_{12}; -0,0575 + 0,0395; -0.018 < 0$	

5.3 Discussion Minor Hypothesis H_1 Testing of Decline Stage

This result explains that firm in this decline stage certainly have lower free cash flow or lower sales growth, and low level of internal resources which limits manager's sources of fund for personal interest. However, group firms have better access to source of fund compared with non-group firms. Therefore, whenever these firms are in decline situation, they are capable of obtaining higher debt than non-group firms.

Table 13. Minor H_1 result analysis on decline stage

Minor Hypothesis	Statistic Test and Result	Result
H_1 On decline stage, firms with group affiliation have lower perquisites managers than non-group affiliation.	$\beta_{11}; 0,0048 > 0$	Rejected
	$\beta_{12}; -0,0028 < 0$	Rejected
	$\beta_{11} + \beta_{12}; 0,0048 - 0,0028;$	
	$0,002 < 0$	

5.4 Discussion Minor Hypothesis H_1 Testing of Star Stage

The result for H_1 Star stage was unable to discover any perquisites management which is lower at group firms than at non-group firms. Group and Non-group firms in star stage is also indifferent on debt among them. Free Cash Flow also unaffected firms debt policy. This result probably indicates that star firms have enough resources internally and externally to finance all the available investments. This research suggests that investments opportunities set will be a good proxy to discover the firm's allocation of cash flow and the opportunity for manager's perquisites.

Table 14. Minor h_1 result analysis on star stage

Minor Hypothesis		Statistic test and Result	Result
H_1	On star stage, firms with group affiliation have lower prerequisites managers than non-group affiliation	β_{11} ; -0,0057 > 0	Rejected
		β_{12} ; 0,0104 < 0	Rejected
		$\beta_{11} + \beta_{12}$; -0,0057 + 0,0104; 0,0047 < 0	

5.5 Discussion Minor Hypothesis H_2 Testing of Maturity Stage

H_2 hypothesis test on maturity stage discovers the difference of debt policy between firms in Family Group and Non-Family Group. Firms in Family Group have lower debt than firms in Non-Family group. The impact of free cash flow towards debt on family group firms is higher (positive) than on non-family group firms at maturity stage. The result supported by Ismiyanti and Mahadwartha (2008) that family groups firm will use higher debt if they have higher free cash flow. Therefore they can expropriate firm value and finance their investment using debtholders stake.

Table 15. Minor H_2 result analysis on maturity stage

Minor Hypothesis	Statistic test	Result	
H_2	On maturity stage, firms with group affiliation family ownership have higher prerequisites managers than group affiliation non-family ownership	β_{21} : -0,0173* > 0	Rejected
		β_{22} : 0,0264* > 0	Not rejected
		$\beta_{21} + \beta_{22}$: -0,0173 + 0,0264; 0,0173 > 0	

5.6 Discussion Minor Hypothesis H_2 Testing of Growth Stage

The result discovered that there are differences in debt levels between family group and non-family group for firms in growth stage. Family group firms have lower debt than non-family group firms; this is consistent with the result in maturity stage. This probably occurred because family group has sufficient internal cash flow to finance their investment. It is supported by the positive impact of free cash flow on debt for family group compared to non-family group. The large available fund causes the managers to be more capable to do prerequisites with debt policy.

High firm's growth should have supported the usage of debt to fund the investments. However, the large possibilities of prerequisites managers cause the family group firms to have more debt to monitor the managers. However, debt level is lower than non-family group. This indicates that the usage of debt will give the big burden for firms and it would be different if they use the internal fund. If the conflict of interest in gaining the prerequisites is low, firms would probably have high performance, at least compared to firms in maturity stage.

Table 16. Minor h_2 result analysis on growth stage

Hypothesis	Statistic test	Result	
H_2	On growth stage, firms with group affiliation family ownership have higher prerequisites managers than group affiliation non-family ownership	β_{21} : -0,0262 > 0	Rejected
		β_{22} : 0,0425 > 0	Rejected
		$\beta_{21} + \beta_{22}$: -0,0262 + 0,0425; 0,0163 > 0	

5.7 Discussion Minor Hypothesis H_2 Testing of Decline Stage

Family group organizations have higher debt than non-family group firms. It explains that the capability to keep the prerequisites through debt is more needed in family group. This indicates the large amount of prerequisites managers on family group firms on decline stage. Based on the interaction result, family group firms are definitely has positive and larger cash flow than non-family group firms (negative). This supports the previous discovery that family group firms will use the monitoring mechanism of debt to push down the level of prerequisites manager if they are in decline stage. Decline in sales and account receivable will ensure the need for supervision because the usage of cash flow should be effective in order for the firms to keep running their business. This condition causes the family group firms in decline stage will need more receivable than non-family group firms.

Table 17. Minor h_2 result analysis on decline stage

Minor Hypothesis	Statistic test	Result
H_2 On decline stage, firms with group affiliation family ownership have higher perquisites managers than group affiliation non-family ownership	$\beta_{21}: -0,0378 > 0$ $\beta_{22}: 0,0453* > 0$ $\beta_{21} + \beta_{22}: -0,0378 + 0,0453;$ $0,0075 > 0$	Rejected Not rejected

5.8 Discussion Minor Hypothesis H_2 Testing of Star Stage

Firms in star stage have large amount of internal cash flow, however, they still need more cash flow to finance their growth. The result showed that family group firms have lower debt than non-family group firms. This indicates that family group firms in star stage in tend to choose internal fund for investments. However, it is premature to conclude that family group firms have higher manager's perquisites, because the impact of free cash flow towards debt is negative, although it is insignificant. This result is ambiguous because family group firms should have more debt to lower the perquisites level. However, it is discovered that debt level is low and the impact of cash flow on debt is also negative. This research suggests that family group firms should have high solvability and maintain their cost of fund lower to expand rapidly using the internal fund. The result support Bardhan (1997) that suggest a more complicated conflict from debtholders and shareholders based on different type of ownership structure. Ismiyanti and Mahadwartha (2008) also found that debt will use as facilitates mechanism to expropriate firm's value.

Table 18. Minor h_2 result analysis on star stage

Minor Hypothesis	Statistic test	Result
H_2 On star stage, firms with group affiliation family ownership have higher perquisites manager than group affiliation non-family ownership	$\beta_{21}: 0,0225 > 0$ $\beta_{22}: -0,0271 > 0$ $\beta_{21} + \beta_{22}: 0,0225 -0,0271; -0,0046 > 0$	Rejected Rejected

6. Conclusion

Based on hypothesis testing, findings, and analysis, this research has several conclusions. Quantitative research basically gives formal findings and is agreeable with the hypothesis. However, this research has eight quasi hypotheses and two main hypotheses, therefore, the findings have several pros and cons explanations.

- The maturity stage between group and non-group affiliation has differences in perquisites management. Group affiliation has low manager's perquisites than non-group affiliation.
- The maturity stage between family group and non-family group has different impact to free cash flow. Family group firms have stronger impact of free cash flow on debt than non-family firms. This supports the hypothesis that manager's perquisite is likely happened in family group firms, so the debt policy is needed to obtain cash flow.
- In Growth stage between Group and Non-group affiliation, there is no difference in free cash flow and it is also not influenced by the differences of firms group. This indicates that the manager's perquisites will probably still exist, but this research is only capable to explain that growth firms use more internal cash flow on their investment than using debt.
- In Growth stage, there is the difference of debt level in family group and non-family group. Family group firms have lower debt than non-family group; this is consistent with the finding in the maturity stage. However, this research has not found any manager's perquisites in growth firms. The result indicated that high debt causes the growth firms depends on its internal fund through free cash flow, so the possibilities of perquisites will be higher.
- The Decline stage shows the difference of debt between Group and Non-Group firms. Group firms have higher debt than non-group. However, this research does not find any low perquisites managers in group firms compared to non-group firms.
- In decline stage, family group has higher debt than non-family group. It shows that the ability to keep the perquisites level low through debt is more needed in family group. There is indication of high manager's perquisites in family group firms in decline stage.

g. In star stage, the research result does not find any lower prerequisites management in group firms than non-group firms. There are also no differences in debt between group and non-group firms.

h. In star stage, family and non-family group firms have enough internal fund; but it still needs more cash flow to expand. The research finds that family group firms have lower debt than non-family group firms. However, it does not mean that family group firms in star stage have higher manager's prerequisites, because the impact of free cash flow towards debt is also negative, although it is insignificant.

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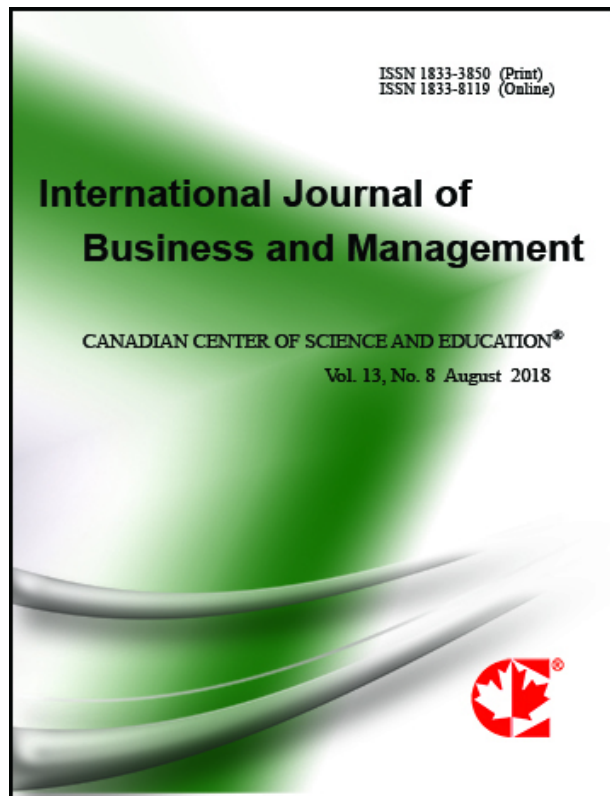
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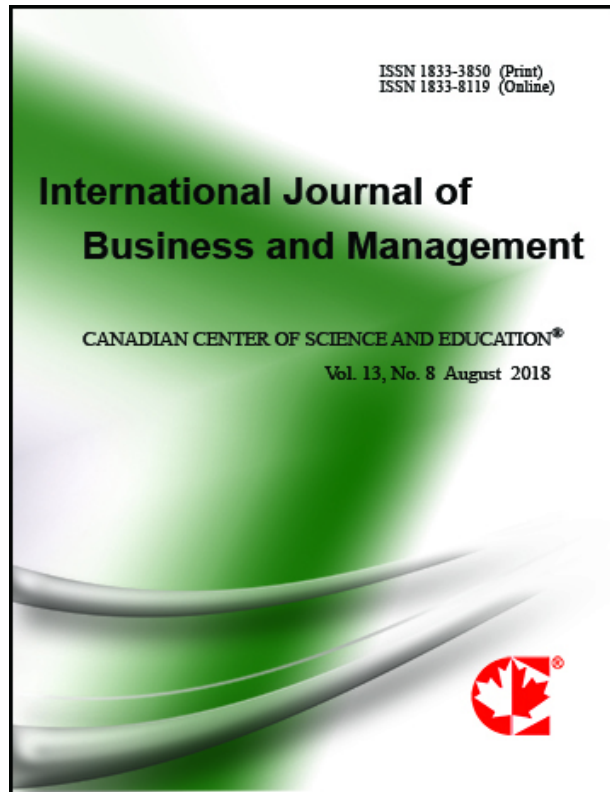
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