The Impact of Financial Performance and Governance to the Board of Directors Replacement (Empirical Study on State Own Companies in Indonesia)

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Abstract

Corporate governance can increase the performance of the companies. The companies that have good performance tend to maintain the existing board of directors. This paper is aimed to assess the influence of companies performance and governance to a normal or abnormal replacement of board of directors (turnover) at state own companies in Indonesia.

This paper would investigate at the internal corporate governance mechanism which represented by the independent board of directors and external corporate governance would be represented by a political interest and leverage. The paper confirm two issues. First, that a company's performance influence the consideration in determining the board replacement. Second, there has been no proof that management entrenchment at state own companies influence the board replacement. The research shows the shareholders use return on asset/sales as a performance measurement considered prior the replacement of board member. The higher return on sales, the greater possibility the board replacement would be done on a normal turnover.

Keyword: board of directors, management replacement, governance, performance, state own companies

Background

Good corporate governance (GCG) aims to encourage the optimum allocation of resources. For the state own enterprise, GCG will give benefit to the shareholder but also useful for public and national economic. One of the implications of the implementation of the weak corporate governance is measured from the low sensitivity of the performance to the management turnover. Volpin (2002) found that there is a low sensitivity on the replacement of the management of the company's performance in Italy. However, Firth, Fung and Rui (2005) in research on state-owned company in China in the period 1998-2002 (a state that have low application of the regulation and corporate governance), does not find management entrenchment and high of replacement management happen to low performance companies.

In state-owned in Indonesia, there are two different character, namely corporate and bureaucratic character of closely related with the political and regulations. The two characters cause potential conflict of interest in state-owned. Shareholder general meeting is held by Minister of State-Owned Enterprises, which represents the government as
replacement of directors of the company's performance is higher in companies that are registered in more than one capital market.

Agency theory holds that the management should be responsible for the performance of the company and they can be replaced if the company's low performance. Therefore, one of the most important task of the shareholders appoint and dismiss directors. Good corporate governance practise suggested that the performance of top management must be evaluated. Research on corporate governance has also identified the development of various monitoring mechanism that aims to ensure that the directors will act in accordance maximum interest of shareholders. According to Fama and Jensen (1983), there are two mechanisms, namely internal and external mechanisms. Internal mechanisms are the board of directors, stock ownership by management, executive compensation. External external mechanism are the market for corporate control, regulations, institutional ownership level and debt financing (Huson, Parrino and Starks (2001). The consideration of choosing the mechanism depends both on the economic and political development (Firth, Fung and Rui, 2005). Jensen (1983) in Huson, Parrino and Starks (2001) says that an external mechanism can work in harmony with the internal mechanisms for controlling agency costs between shareholders and directors. One approach frequently used in research to measure the effectiveness of corporate governance system is to test whether the director be replaced if the company has low performance. Company performance is a reliable measurement of effectiveness directors (Dahya, Mc.Connel and Travlos, 2002). If the company has low performance, the shareholder will make the replacement for the director to better realize the wishes of shareholders. Some international research likes Kaplan (1994b), Kang and Shivalasani (1995), Daily and Dalton (1995), Huson, Parrino and Starks (2001), Dahya, Mc.Connel and Travlos (2002) and Miller and Ugru (2006) give the evidence relation between the replacement of director and the low company performance.

Simons (2000) in Jermias (2005) stated that performance measurement can indicate the effectiveness in achieving the company goals. There are two types of performance measurement that are typically used in evaluating the performance of the company, accounting based and market based measurement. Jermias (2005) stated that market performance, such as stock returns or the market value of equity, tend to be more objective. Accounting based performance tend to be controlled by managers so it considered as performance measurement. Firth, Fung and Rui (2005 ) also stated that market size is not relevant to use as a tool of performance measurement company.

Researchers expect that the low performance of the company, the shareholders will make the replacement of directors before the end of contract or otherwise shareholders will retain a director until the end of the management contract. Fisrt hypothesis : The higher performance of the company, the replacement of directors occur normally.

Given that most of the characteristics of state-owned shares are still owned by the state, so it difficult to get the market based return. The research use the accounting numbers as performance measurement. Accounting numbers that will be tested as a performance measurement is return on assets (ROA), return on sales (ROS) and sales growth. The
because of pressing companies to improve efficiency and increase profits, and more easy to monitor performance of the company. But this be debated by Firth, Fung and Rui, (2005) who reported that in addition to consideration of benefits, the Government of China also has many other purposes (non-profit objectives) assigned to the directors. Assignment such as this of course will then weaken or even eliminate the relationship between company performance with the replacement of directors. Related to the above, researchers interested to see how the relationship between ownership if the replacement director is associated with the performance. Therefore, the research then examined the relationship between the interaction variable between ownership with the performance to the replacement of directors.

Politics and regulations have a significant impact in the economy. Positive accounting theory states that a large company and have a high level of profitability that often attract politicians. According to Scott (2000), there are some economic activities which are governed by regulations such as companies that have monopoly rights in the field of electricity, telecommunications and transportation, the company that has rights on public services and financial institutions. Economic activities attract politicians directly because politicians make the regulation. Based on the results of the research mentioned above and also the mass communication media often associate the replacement of state-owned enterprise directors with the interests of politicians, to test whether the replacement of state-owned enterprise directors influenced by factors which the attraction (interest) for the politicians, the research asked the fourth hypothesis: the greater the political attraction of the company, the less likely the company is experiencing the normal replacement of directors.

According to Fama and Jensen (1983) and Wardhani (2006), one of the external corporate governance mechanism for the control of the company is debt financing. Williamson (2001) states that debt and equity not only functions as an alternative financial instruments, but more as an alternative governance structure. Further Williamson (2001) explains that the debt more effective governance mechanism because it works through the contract, while the control through equity tend to cause greater discretion. The failure of the obligations in the contract can provide the authority for the creditor to dismiss a director. Jensen, 2003 and Franks et al, 2001 in Wardhani (2006) found that companies that have debt tend to be a great change of directors when the company's performance remains low and the financial pressure. Development of debt financing as an external corporate governance mechanisms began at the end of the decade of the 1980s when the strength of internal corporate governance mechanisms are considered too weak to work in a timely manner and produced an efficient response (Jensen, 1993 in Wardhani, 2006).

Williamson (2001) explain there are at least four benefits of the mechanism of debt financing. First, the decision to provide loans give signal to the stakeholders about the quality of the borrower. Second, other stakeholders know that the obligation still loading (fixed obligations) on the debt agreement will force managers to optimize the company's free cash. Third, when the creditor request collateral or rights the assets the company,
Where

$ \ln p/1-p $ = Dummy variables replacement of directors
  1 directors replacement and 0 no replacement or normally replacement.

$ \text{Perf} $ = Performance of companies
  $ \text{ROA} = \frac{\text{Operating return}}{\text{total asset}}; $  
  $ \text{ROS} = \frac{\text{Operating return}}{\text{sales}}; $  
  $ \text{Sales Growth} = \frac{\left(\text{Sales}_{t-1}\right)}{\left(\text{Sales}_{t-2}\right)}\times 100\%-100\% $  

$ \text{Eksdew} $ = Proportion of external/inside directors

$ \text{Gov} $ = Government ownership
  1 if only owned by government (100% government owned)

$ \text{Pol} $ = Political, dummy variable, 1 if the companies have politically attractiveness.

$ \text{Lev} $ = Leverage, total liabilities$_{t-1}$ to total equit$_{t-1}$

$ \text{Sizedew} $ = Number board of directors

$ \ln \text{Asset} $ = Size, Natural Logarithma from total asset$_{t-1}$

Dependent variables that are used in this research is the probability of a replacement director is the replacement of normal or not normal (forced turnover) so that the dummy variables are categorized into the category 1 for the replacement of normal as a reference, and category 0 is not normal for a replacement. Dahya, Mc.Connel and Travles (2002) and Firth, Fung and Rui (2005) use similar variable in their research.

The end of the contract due to the replacement of tenure that is appropriate for 5 (five) years in accordance with regulations. The directors assigned for 5 year and can be reappointed for one times. Normal replacement also occur whether voluntary, health reasons or other personal reasons and due to the director died. While that is not included in the replacement of normal is:

1. replacement by shareholders before the end of tenure without mentioning the obvious reasons or for reasons such as to improve the performance of the company or increase the GCG;
2. nomination as a director / trustee in another state-owned or other government institution but with different directors before the term of office ends;
3. involvement of directors in the law cases;
4. resignation of directors without giving reasons

Normally and not normally replacement is used by Firth, Fung and Rui (2005). Reason to improve the performance of the company and GCG is also often used as shareholders (Ministry of State Owned Enterprises) consideration on dismissed before the term of contract.
### Table 2: Univariate Analysis

<table>
<thead>
<tr>
<th>Variable</th>
<th>Normally replacement (1)</th>
<th>Not Normally replacement (0)</th>
<th>t-test (probability)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Return on assets (ROA)</td>
<td>7.66026</td>
<td>4.58627</td>
<td>4.283 (0.000)**</td>
</tr>
<tr>
<td>Return on sales (ROS)</td>
<td>11.57337</td>
<td>5.37390</td>
<td>4.366 (0.000)**</td>
</tr>
<tr>
<td>Sales growth (GROWTH)</td>
<td>11.48821</td>
<td>15.1536</td>
<td>-1.811 (0.061)*</td>
</tr>
<tr>
<td>Outside Directors (Eksdew)</td>
<td>0.27233</td>
<td>0.40575</td>
<td>-7.112 (0.000)**</td>
</tr>
<tr>
<td>Ownership (Gov)</td>
<td>0.75943</td>
<td>0.78521</td>
<td>-0.804 (0.422)</td>
</tr>
<tr>
<td>Daya Tarik Politis (Pol)</td>
<td>0.42689</td>
<td>0.52817</td>
<td>-2.652 (0.008)**</td>
</tr>
<tr>
<td>Leverage (Lev)</td>
<td>0.64838</td>
<td>0.46080</td>
<td>1.900 (0.058)*</td>
</tr>
<tr>
<td>Size Dewan (Sizedew)</td>
<td>4.51651</td>
<td>4.59859</td>
<td>-1.152 (0.250)</td>
</tr>
<tr>
<td>Asset (Rp Milyar)</td>
<td>5.874</td>
<td>6.260</td>
<td>-0.208 (0.835)</td>
</tr>
</tbody>
</table>

* α = 10%, ** α = 5%, *** α = 1%

Table 3 present result of three the logistic model. G test aimed to see the regression coefficients as a whole. Test results for the G model I, II and III present the value of -2 log likelihood values to reach a very large, 853.38, 848.12 and 823.56. This value is very large compared to the table Khi Square at α = 5%. This means there is at least one of the slope is statistically significant.

### Table 3: Result Wald – Test of three Models

<table>
<thead>
<tr>
<th>Variable</th>
<th>Model I</th>
<th>Model II</th>
<th>Model III</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Wald</td>
<td>Sig</td>
<td>Wald</td>
</tr>
<tr>
<td>Constant</td>
<td>1.164</td>
<td>.000(***)</td>
<td>8.791</td>
</tr>
<tr>
<td>ROA</td>
<td>38.608</td>
<td>.000(***)</td>
<td>19.475</td>
</tr>
<tr>
<td>Sales Growth</td>
<td>9.676</td>
<td>.002(***)</td>
<td>9.118</td>
</tr>
<tr>
<td>EksDew</td>
<td>43.999</td>
<td>.000(***)</td>
<td>26.843</td>
</tr>
<tr>
<td>Gov</td>
<td>.002</td>
<td>.968</td>
<td>.157</td>
</tr>
<tr>
<td>Pol</td>
<td>10.328</td>
<td>.001(***)</td>
<td>11.912</td>
</tr>
<tr>
<td>Lev</td>
<td>1.623</td>
<td>.203</td>
<td>1.185</td>
</tr>
<tr>
<td>Eks_ROA</td>
<td>0.145</td>
<td>.704</td>
<td>.144</td>
</tr>
<tr>
<td>Gov_ROA</td>
<td>4.857</td>
<td>.028(**)</td>
<td>5.098</td>
</tr>
<tr>
<td>Sizedew</td>
<td>.581</td>
<td>.446</td>
<td></td>
</tr>
<tr>
<td>LnAsset</td>
<td></td>
<td>.178</td>
<td></td>
</tr>
<tr>
<td>G Test</td>
<td>853.379</td>
<td>848.122</td>
<td>823.563</td>
</tr>
<tr>
<td>Hosmer &amp; Lemeshow Test</td>
<td>0.171</td>
<td>0.178</td>
<td>0.200</td>
</tr>
<tr>
<td>Cox and Snell $R^2$</td>
<td>0.132</td>
<td>0.138</td>
<td>0.168</td>
</tr>
<tr>
<td>Nagelkerke $R^2$</td>
<td>0.178</td>
<td>0.187</td>
<td>0.227</td>
</tr>
</tbody>
</table>

* α = 10%, ** α = 5%, *** α = 1%
### Table 4 Result of Logistic Regression

<table>
<thead>
<tr>
<th>Variable</th>
<th>Pred. Sign</th>
<th>Model I</th>
<th>Model II</th>
<th>Model III</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Koef. (p-value)</td>
<td>Koef. (p-value)</td>
<td>Koef. (p-value)</td>
</tr>
<tr>
<td>Constant</td>
<td></td>
<td>1.164 0.849</td>
<td>*** (0.000) 0.104</td>
<td>*** (0.000) 0.091</td>
</tr>
<tr>
<td>ROA</td>
<td>+</td>
<td>0.064 (0.000)</td>
<td>0.104 (0.000)</td>
<td>0.091 (0.000)</td>
</tr>
<tr>
<td>Growth</td>
<td>+</td>
<td>-0.010 (0.002)</td>
<td>-0.010 (0.003)</td>
<td>-0.009 (0.006)</td>
</tr>
<tr>
<td>EksDew</td>
<td></td>
<td>-2.354 (0.000)</td>
<td>-2.208 (0.000)</td>
<td>-2.787 (0.000)</td>
</tr>
<tr>
<td>Gov</td>
<td></td>
<td>0.008 0.268</td>
<td>0.000 0.204</td>
<td>0.000 0.204</td>
</tr>
<tr>
<td>Pol</td>
<td></td>
<td>0.968 (0.157)</td>
<td>0.441 (0.441)</td>
<td>0.446 (0.441)</td>
</tr>
<tr>
<td>Lev</td>
<td>+</td>
<td>-0.386 -0.638</td>
<td>-0.166 (0.001)</td>
<td>-0.133 (0.001)</td>
</tr>
<tr>
<td>Eks ROA</td>
<td></td>
<td>(0.203) 0.203</td>
<td>(0.203) 0.064</td>
<td>* 0.203 0.064</td>
</tr>
<tr>
<td>Gov ROA</td>
<td></td>
<td>-0.015 (0.704)</td>
<td>-0.016 (0.705)</td>
<td>-0.047 (0.705)</td>
</tr>
<tr>
<td>Sizedew</td>
<td></td>
<td>-0.047 (0.028)</td>
<td>-0.047 (0.024)</td>
<td>-0.047 (0.024)</td>
</tr>
<tr>
<td>LnAsset</td>
<td></td>
<td>0.105 (0.446)</td>
<td>0.105 (0.446)</td>
<td>0.105 (0.446)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-0.297 (0.000)</td>
<td>-0.297 (0.000)</td>
<td>-0.297 (0.000)</td>
</tr>
</tbody>
</table>

* α = 10%, ** α = 5%, *** α = 1%

From model I, shown that there is a positive relationship and significant in the ROA hypothetical, which means that the higher the performance of the company the more likely the company experienced the normal replacement of directors. In other words when a company has a low performance and greater likelihood of directors does not have replacement normal. This evidence indicates inconsistent with research conducted in Italy by Volpin, (2002) and consistent with research in the United States, Australia, Belgium, England, Germany, Japan and China by (Firth, Fung and Rui, 2005) which states that the lower performance of companies will cause of the replacement of a director who is not normally. If compared with the model I and II, the size of coefficient of performance

From the results of the second hypothesis show that there is a negative relationship and significant in the outside directors (EksDew). The higher proportion of outside directors company, the less likely the company is experiencing the normal replacement of directors. This could be caused by reasons outside directors may not be able to show the
consideration so that the shareholders do not tend to retain the directors of the company's until the end of contract when the leverage is funded by the Government.

Besides, the OECD report in 2000 states that the creditor in Indonesia in general, only give a little input and input to the system management and decision-making by debtors and the role of monitoring is still weak. This may be due to the weak corporate governance due to the creditor's internal control framework is weak and a lack of adequate regulation, the lack of competition among creditors and the government guarantee explicit and implicit can weaken the monitoring and disciplinary action from creditors.

The control variables, size board of directors shows that regardless of the company board of directors, the company is likely to replace directors is the same as normal. While for the company size variable indicates Predicted sign the same and the value is significant that the larger the company the less likely the company is experiencing the normal replacement of directors.

To test the robustness of the model, the sensitivity analysis is conducted by replacing the return on asset with return on sales. Return on asset and return on sales give the same impact to the probability of director replacement. The second sensitivity analysis is conducted by reducing the data. We only use the replacement of president directors and financial directors. The result consistent with the previous conclusion.

Summary

The study examine the impact of implementation of good corporate governance and state-owned company’s performance to the replacement (turnover) of directors. Internal corporate governance mechanisms observed with outside directors and stock ownership structure. External corporate governance mechanisms observed with political interest and leverage.

The result indicate, the performance that measured by sales growth and ROA are factors that effects the replacement of directors in state-owned. Higher performance of the company the more likely a replacement of company director normally. When the company has a low performance, the greater likelihood the replacement of directors are not normal. The shareholders use the company's performance as a consideration factor in the replacement directors. The implementation of internal corporate governance mechanisms through the outside directors influence the probability of replacement of directors normally. The stock ownership structure influence the replacement of directors as normal or not normal. When the company only owned by one shareholder (government) and has a good performance of the small possibility the company is experiencing the normal replacement of directors. The government use the other performance measurement likes the contribution the companies to the public services as a consideration to make replacement of directors.
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