THE EFFECT OF THE COMPANY'S LIFE CYCLE, AND RELATED PARTY TRANSACTIONS ON PROFITS QUALITY AND THEIR IMPACT ON FIRM VALUE

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ABSTRACT

This study aims to determine the effect of company's life cycle and related party transactions on earnings quality and its impact on firm value. This type of research is quantitative research. This study uses secondary data obtained from the Indonesian Stock Exchange (IDX) website. The sample for this research was 18 companies that carried out IPOs for the 2018-2021 period. This study used a purposive sampling technique as a sample selection. The analytical method of this study uses multiple linear regression analysis with Eviews 11 as an analytical tool. The results of study show company's life cycle affects earnings quality, while related party transactions do not affect earnings quality. The company's life cycle and related party transactions affect the firm's value. Earnings quality has a significant effect on firm value. Earnings quality is capable of mediating between the company's life cycle and related party transactions with firm value.

| KEYWORDS | Company Life Cycle; Related Party Transactions; Profit Quality; Firm Value |

INTRODUCTION

Firm value is reflected in the stock price in the stock market, where investors' decisions in investing are based on company data/ information to reduce the impact of investment losses due to information manipulation. The life cycle of company becomes one of the factors that affect profits quality (Moshtagh et al., 2014). Life cycle theory assumes corporations are just like living things that are born, grow, and die. Based on agency theory, management as an agent must face the life cycle of a company with good performance. Companies that are in the *mature* and *decline* phases have a strict control system or they are less free to do *discretionary accrual*. Hastuti (2017) explained company's life cycle negatively affects the profits quality. Sari (2016) and Mohammed (2018) explained company's life cycle has a positive effect on profits quality. While Hastuti (2017) explained company's life cycle does not affect profits quality.

Purnamasari (2019) and Andreas (2018) explained that related party transactions affect profit quality. The adverse impact of transactions with these special parties, especially managerial and institutional investors, is the emergence of motives and opportunities for how to take advantage of it. Sulaeman (2019), Chen (2016), Hasnan (2016), and Mardani (2020) explained that profit quality negatively affects firm value. The role of the company's life cycle affects the firm value because the company's life cycle affects the capital structure which will then increase the firm's value by the tax rate multiplied of debt amount. Likewise, related party

transactions can affect firm value which tends to be negative, this is because the company is allegedly more encouraged to use RPT for expropriation of minority shareholders. RPT can create conflicts of interest between controlling shareholders and minority shareholders and have negative implications for firm value.

Bona-Sanchez et al. (2017), Purnamasari (2019), and Supriyono (2018) explained firm value becomes lower when there is RPT because RPT can be detrimental. After all, it can be used to channel assets and profits from controlled companies to external companies for the benefit of controlling shareholders. Septi (2016), and Nagar (2017) explained the life cycle of companies is only companies that are start-ups that have a positive and significant effect on the capital structure that affects firm value.

The influence of the company's life cycle on profit quality

Based on agency theory, management as an agent must face the life cycle of a company with good performance. Eric and Carmel (2017) research each stage has different characteristics and is related to differences in the composition of firm value components. The firm value consists of two components, namely assets in place and growth opportunities. The proportion of the two differs between stages of the life cycle so that companies at different stages can be assessed differently depending on the relative proportions of the two components and will have an impact on the difference in the influence and relevance of the value of financial statements at each stage. The results of his research show the influence of the company's life cycle on a company's profit/financial information.

H1: The Company's Life Cycle Has a Significant Effect on Profit Quality

The Effect of Related Party Transactions on Profit Quality

Irwan and Hermiyeti (2018), the results of related party transactions have a significant influence on profit quality. Transactions with parties who have a special relationship are normal transactions that occur in the business world. However, disclosure of these transactions is crucial to report because transactions with privileged parties can affect the entity's profit and loss and financial position.

H2: Related Party Transactions Have a Significant Effect on Profit Quality

The effect of profit quality on the firm value

The purpose of the company is to achieve maximum profit, prosper the owners of the company or the owners of shares and maximize firm value reflected in its share price. Jonathan and Nera (2018) have the results of research on related party transactions that have a significant effect on firm value. The profit statement presented in the company's financial statements affects firm value. Research by the Earnings statement will be used by investors in making decisions to make investments. Good profit quality can provide good profit information that will make investors interested in investing so that it can increase market reaction and return rates.

H3: The Company's Life Cycle Has a Significant Effect on Firm Value

The Effect of the Company's Life Cycle on Firm Value

Every company can experience five stages of the life cycle namely the stages of establishment, expansion, high growth, maturity, and decline. At each stage of this life cycle, the need for the amount of capital will be different. So bad capital, in other words, companies that use more debt will make the company's value will fall. Septi (2016) shows the life cycle of a company through capital structure negatively affects firm value.

H4: Related Party Transactions Have a Significant Effect on Firm Value

The Effect of Related Party Transactions on Firm Value

Related party transactions that allegedly contain expropriation tend to cause a decrease in the firm value that are less diversified than companies operating in a single segment. This is because related party transactions can be used by controlling shareholders to expropriate and harm shareholders. Based on the results of research conducted by Mone et al., (2021), related party transactions have a significant negative impact on firm value. Liew et al. (2018) found

that RPT can have a positive impact on firm value when the term of office of an independent commissioner is long enough because it is considered to have a positive reputation that can help supervise and reduce the expropriation of minority shareholders. RPT can be detrimental because it can be used to channel assets and profits from controlled companies to external companies for the benefit of controlling shareholders.

H5: Profit Quality Has a Significant Effect on Firm Value

Mediating Profit Quality in the Corporate Life Cycle and Transactions Parties Related to Firm Value

Anggala and Basana (2020), examining the effect of related party transactions on profit quality. By doing a profitable efficient RPT, the company will be able to increase profits, because the transaction is considered economically rational with low transaction costs borne by the company. With these low transaction costs, it is profitable for the company and will increase profit revenue. Increasing profit revenue generated from related party transactions will reduce actions that will damage company profits. With a decrease in the potential for biased profits, it can benefit investors because they can make decisions with real conditions. Research by Tambunan et al. (2017) also said that transactions of special parties and firm value in business groups on the Indonesia Stock Exchange provide results that sales and purchase transactions to special parties have a significant positive effect on firm value, on the contrary, debt and receivables transactions to special parties have a significant negative effect on firm value

H6: Profit Quality Mediates between Company Life Cycle and Related Party Transactions with Firm Value

RESEARCH METHOD

This research applies quantitative research. Data collection techniques in this study were carried out with stud literature and archival data. The data used are secondary data obtained from the financial statements and annual reports of Mining Sector companies in the 2018-2021 period published on the official website of each company or through the official website of the Indonesia Stock Exchange (www.idx.co.id) or (www.sahamok.com). This descriptive research aims to test hypotheses through theory validation or testing the application of theory and explaining the characteristics of the variables studied.

Profit Quality

In this study to measure the quality of profit which concludes the lower the ratio value, the higher the quality of profit, namely with the following formula:

$$\text{Profit Quality} = \text{Operating Cash Flow} / \text{Net Income}$$

Enterprise Life Cycle

Systematically the proxies of the enterprise life cycle can be formulated as follows:

$$SGt = \frac{Salest - Salest - 1}{Salest - 1}$$

Information:
SGt = sales growth
SALESt = net sales in year t
SALESt−1 = net sales in year t-1

Related Party Transactions

The calculation of related party transactions in this study is measured as follows:

$$\text{RPTSE} = \frac{RPT\ Sales + RPT\ Expenses}{Equity}$$

Firm Value

Systematically price to book value (PBV) can be calculated by the following formula:

$$PBV = \frac{\text{Current Share Price}}{\text{Book Value per Share}}$$

The population used in this study is the entire mining sector listed on the Indonesia Stock Exchange for the 2018-2021 period. The sample in this study was carried out using the purposive sampling method where sampling was based on the consideration of the research subject, the sample was selected based on the suitability of characteristics with the specified sample criteria to obtain a representative sample.

RESULT AND DISCUSSION

Statistical Test Results Description

Descriptive statistics explain the characteristics of each variable in the study, during the period 2018-2021 consisting of minimum, maximum, mean, and standard deviation values. Descriptive statistical test results using eviews 11. Based on table 1, number of samples (N) is 72, the variables studied are the life cycle of the company, related party transactions, profit quality and firm value. The following are the results of a descriptive statistical test of this study.

Table 1. Descriptive Statistical Test

	KL	LC	NP	TPB
Mean	4.958901	0.596003	0.481709	0.385908
Median	2.630271	0.185074	0.426532	0.378962
Maximum	47.56119	8.964283	0.994878	0.935124
Minimum	1.063485	0.001084	0.111926	0.011554
Std. Dev.	7.087011	1.386587	0.243265	0.279405

Source: processed from Output E-Views 11

Based on Table 1 it can be seen that the amount of data used in the study is 72 and shows the descriptive statistics of each variable presented below:

The variable of Profit Quality

The results of profit quality calculation sampled in the study show the smallest (minimum) value of 1.0634 in the SQMI stock code in 2018 occurred because at that time there was a weakening of coal prices and a maximum value of 47,561 to the PTBA stock code in 2019, this shows that the strategic steps taken by the company are running effectively, the increase in net profit is supported by an increase in sales volume of ferronickel and nickel ore commodities. Then the standard deviation value of 7.087 is greater than the average value of 4.958. This shows that mining companies in the sample studied on average have a profit quality value of 4.95 operating cash flow compared to the total net profit and the number of outstanding shares for the period 2018 to 2021. Companies use more and maintain operating cash flow for survival in operational activities. The average value that is smaller than the standard deviation shows that over the last 4 years the composition of profit quality in 18 companies is not good.

The Company Life Cycle variable

The results of life cycle calculation of companies sampled in the study show the smallest (minimum) value of 0.001 is owned by the CTBN stock code in 2021, which means that companies are at the lowest point categorized as young companies, early-stage company cycles and companies with low sales growth ratios tend to be in the growth stage and depend on external capital, Meanwhile, the higher the sales growth ratio tends to be more mature with high profit accumulation. The maximum value of 8.964 is owned by the ANTM stock code in 2018 which is a company in the best mature condition where accumulated profits are higher, then the standard deviation value of 1.386 is greater than the average value of 0.596. This shows that mining sector companies in the sample studied have an average SHP value of 5.96 from sales and costs compared to the amount of equity and the number of shares outstanding for the period 2018 to 2021. Sales growth causes that sales that always increase every year will follow the profits obtained in the company's life cycle. An average value smaller than the standard deviation shows that over the last 4 years the composition of the company's life cycle in 18 companies is not good.

Related Party Transaction Variable

The results of related party transactions calculation sampled in the study show the smallest (minimum) value of 0.011 in the TBMS stock code in 2018 which showed the low related party transactions carried out by the company and the maximum value of 0.935 in the BUMI stock

code in 2019 occurred due to the many corporate actions carried out to support the company's progress, then the standard deviation value of 0.279 was smaller than the average value of 0.385. This shows that mining sector companies in the sample studied on average have a TPB value of 3.85 in related party transactions. Related party transactions help in the need to maintain within the group company for control in terms of balance sheets in order to achieve company life. The average value greater than the standard deviation shows that over the last 4 years the composition of related party transactions in 18 companies is good.

Firm Value Variable

The results of firm value calculation sampled in the study show the smallest (minimum) value of 0.111 in the SQMI stock code in 2020 occurred because at that time the company was adapting to industrial conditions that continued to experience price declines and the maximum value of 0.994878 in the BTON stock code in 2019 this shows that the company's business diversification and transformation efforts have succeeded in increasing the company's value, then the standard deviation value of 0.243 is smaller than the average value of 0.481, this shows that mining sector companies in the sample studied have an average PBV value of 4.81 from the market price per share compared to the amount of equity and the number of shares outstanding for the period 2018 to 2021. Well-managed companies generally have a price-to-book value ratio above one. Price to Book Value (PBV) describes how much the market appreciates the book value of a company's stock. The higher this ratio, it means that the market is confident in the prospects of the company. PBV also shows how far a company is able to create corporate value relative to the amount of capital invested. A high stock price makes the company's value high. The average value greater than the standard deviation shows that over the last 4 years the composition of firm values in 18 companies has not been good.

F Test

Table 2. Hypothesis – Common Effect Model with a Lab Quality Variable

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LC	0.266680	0.104076	2.562363	0.0126
TPB	0.172565	0.109281	1.579102	0.1190
NP	-0.267747	0.069123	-3.873505	0.0002
C	0.327946	0.063377	5.174566	0.0000
R-squared	0.218608	Mean dependent var		0.389252
Adjusted R-squared	0.184135	S.D. dependent var		0.139075
S.E. of regression	0.125620	Akaike info criterion		-1.257158
Sum squared resid	1.073066	Schwarz criterion		-1.130677
Log-likelihood	49.25769	Hannan-Quinn criter.		-1.206805
F-statistic	6.341384	Durbin-Watson stat		1.843713

Source: processed from Output E-Views 11

Table 3. Hypothesis – Random Effect Model with Firm Value Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
LC	0.366003	0.167271	2.188088	0.0321
TPB	0.692066	0.155477	4.451233	0.0000
KL	-0.675125	0.174293	-3.873505	0.0002
C	0.275842	0.114004	2.419586	0.0182
R-squared	0.356025	Mean dependent var		0.481709
Adjusted R-squared	0.327615	S.D. dependent var		0.243265
S.E. of regression	0.199475	Akaike info criterion		-0.332304
Sum squared resid	2.705735	Schwarz criterion		-0.205823
Log-likelihood	15.96296	Hannan-Quinn criter.		-0.281952
F-statistic	12.53140	Durbin-Watson stat		1.781533

Source: processed from Output E-Views 11

The results of the regression of the Common Effect Model panel data dependent variable profit quality Prob (F-statistic) value 0.000743 < 0.05, can be interpreted as the suitability of the *Common Effect Model* regression model used to jointly affect the LC, TPB, and NP variables on KL. The results of regression panel data Common Effect *Model dependent* variable firm value significance value Prob (F-statistic) 0.00001 < 0.05, can be interpreted as the suitability of the *Common Effect Mode* regression model used to affect LC and TPB variables on NP.

Partial T Test

Regression results of *Common Effect Model* panel data with dependent variables of profit quality, the hypothetical results are obtained as follows:

1) The value of the Company Life Cycle Prob (LC) is 0.0126 < 0.05, this shows that the Company's Life Cycle affects Profit Quality.
2) The Prob value of Related Party Transactions (TPB) is 0.1190 > 0.05, this shows that Related Party Transactions do not affect Profit Quality.

Regression results of *Common Effect Model panel* data with dependent variables of firm value, the hypothetical results are obtained as follows:

1) The value of Company Life Cycle Prob (LC) is 0.0321 < 0.05, this shows the Company Life Cycle affects firm value.
2) The value of Related Party Transaction Prob (TPB) is 0.0000 < 0.05, this shows the Related Party Transaction affects the company's value.
3) The value of Profit Quality Prob (KL) is 0.0002 < 0.05 This shows the Quality of Profit affects firm value

Table 4. Sobel Test Results

Path	Independent Variable Direct effect		Direct effect Mediation Variable		Total Indirect effect			Conclusion
	Beta	SE	Beta	SE	Beta	SE	t	
TPB > ML > NI	0.173	0.109	0.328	0.063	0.057	0.007	0.231	Accepted
LC > ML > NI	0.263	1.104	0.328	0.063	0.087	0.007	0.334	Accepted

Source : Data processed with IBM SPSS Statistics 22

Based on the results of the t test (partial test), it can be seen that dependent variable effect (firm value) on the independent variable partially using the sobel test is as follows:

4) From the table of regression results, it shows the value of the profit quality regression coefficient to a positive firm value of 0.328 with a standard error of 0.063.

Based on the results of the calculation of the Z value Sobel test of 0.566 > 1.99 with a significant level of 5%, it proves that the quality of profit can mediate the relationship between the company's life cycle and party transactions related to firm value.

Regression Equation

1) For the dependent variable Profit Quality (KL) with *Common Effect Model* (CEM) the regression equation is:

$$KL = 0.3279 + 0.2666LC + 0.1725TPB - 0.2677NP$$

2) For the dependent variable of firm value with the *Common Effect Model* (CEM) the regression equation is:

$$NP = 0.2758 + 0.3660LC + 0.6920TPB - 0.6751KL$$

DISCUSSION

The Effect of Company's Life Cycle on Profit Quality

Based on study's results using t test, the probability value was obtained is 0.0126 < 0.05 with a positive regression coefficient of 0.2666. Then it can be concluded that life cycle of company has a positive effect on profits quality.

The company's life cycle starts from the initial stage, namely the introduction and growth stages to the final stage, namely mature and decline, of course, cannot be separated from the presence of agency problems that cause problems in profits. Although companies tend to move forward through each stage linearly from the start-up or introduction stage to the decline stage, for some companies it may also not run in the same order throughout the stages of the company's life cycle. Some companies are sometimes at the stage of the company life cycle without a definite time limit (Setiawan & Hariyati, 2018). The results of this study are not in line with the research of Moshtagh (2014) which shows the quality of profit is not influenced by the life cycle of the company, while the research conducted by Nagar (2017) examined the effect of the life cycle of the company on the quality of profit.

The Effect of Related Party Transactions on Profit Quality

Based on study's results using t test, the probability value was obtained is $0.1190 > 0.05$ with a positive regression coefficient of 0.1725. Then it can be concluded that related party transactions do not have a positive effect on profit quality.

Regulations regarding disclosure of related party transactions are included in mandatory disclosures that must be made by companies because they are bound by the governing PSAK, namely PSAK No. 7, which requires companies to disclose related parties. This does not provide an opportunity for management to take advantage of transactions with privileged parties to manipulate company performance so that it seems as if management does not achieve the specified targets. This leads to an increase in the company's opportunities to provide quality financial statements, especially unfavorable profits. This result is not in line with the research of Prayasa and Hermiyeti (2018) which shows that related party transactions negatively affect profit quality, while this study is in line with the research of Lawal and Nafisa (2018) which provides results of the influence of related party transactions with profit quality is considered inconclusive.

The Effect of Corporate Life Cycle on Firm Value

Based on study's results using t test, the probability value was obtained is $0.0321 < 0.05$ with a positive regression coefficient of 0.3660. Then it can be concluded that company's life cycle has a positive effect on firm value.

According to the agency theory proposed by Jensen and Meckling (1976) agency relationships that occur show a separation of functions, the principal when handing over his authority to the agent to manage it. Each phase of business has different conditions, so it demands different capital needs (sources and amounts). This research implies that entrepreneurs need to adjust their funding decisions according to changing phases of the company's life. This shows that when the company is in a high position, it will not affect the company's value ratio. Companies tend to better protect and maintain the survival of the company by maintaining profits. The better and tighter the company's control and management system causes managers to be more careful and lower the discretionary accrual that the company does. Companies that are in the mature to stagnant phase (in this case indicated by a declining sales growth rate) have a strict control system so that management is less free to do discretionary accrual. It is difficult to separate discretionary accrual from a valid accounting policy in a company. This result is not in line with research conducted by Maria (2022) but in line with research conducted by Septi (2016).

The Effect of Related Party Transactions on Firm Value

Based on study's results using t test, the probability value was obtained is $0.0000 < 0.05$ with a positive regression coefficient of 0.6920. Then it can be concluded that related party transactions have a positive effect on firm value.

In agency theory, it is explained that the problem between the principal and agent arises because of the absence of asymmetric information (information asymmetry). The assumption that individuals act to maximize themselves, causes the agent to take advantage of the information asymmetry he has to hide some information known to the principal. Firm value is described from the company's performance, the greater firm value, the greater the firm value that is valued by the market. Various efforts are made by management to increase firm value, including streamlining the costs incurred by the company to increase firm value, such as company operational costs. This result is in line with the research of Tambunan et al., (2017) which shows that related party transactions affect firm value, while this research is in line with Suryani (2019) which provides the results of the influence of related party transactions with firm value.

The Effect of Profit Quality on Firm Value

Based on study's results using t test, the probability value was obtained is $0.0002 < 0.05$ with a negative regression coefficient of 0.6751. Then it can be concluded that ptofit quality do not have a positive effect on firm value.

In positive accounting theory, managers have the power or flexibility to choose accounting procedures that are under the procedures of their choice. This allows managers to choose procedures that can increase profits or decrease profits to modify financial statements, or to achieve a certain goal. The profit statement presented in the company's financial statements must be presented properly because the profit statement affects firm value. The profit statement will be used by investors in making decisions to make investments. Because increasing information about profits in a company will attract the attention of investors to buy shares in the company. This result is in line with Jonathan and Machdar (2018) which shows that profit quality affects firm value, while this study is not in line with Purnamasari et al. (2019) research which provides results that there is no effect of profit quality on firm value.

Mediating profit quality between company's life cycle and party transactions related to firm value

Based on on study's results of Z value sobel test of 0.566 > 1.99 with a significant level of 5%, it proves that profit quality is able to mediate the relationship between the company's life cycle and party transactions related to firm value.

Based on the results of the path analysis, it can be concluded profit quality is proven as an intervening variable between the company's life cycle and related party transactions to the company's value. Regarding the time in each stage of the life cycle, it is stated that each stage can take place in a very fast sequence or can be very slow in the development of each stage. Companies that have related-party transactions must disclose all types and amounts of related-party transactions in the financial statements separately. Then firm value is the investor's perception of the stock price which describes the company's performance in managing company assets. Investors tend to assume that the profit reported in the financial statements does not show the overall performance of the company, so there are other factors that investors consider in assessing the company such as prospects regarding the company's industry, assets, or sources of capital, innovations made by the company, and so on that can ensure the sustainability of the company. This result is not in line with Izzatun (2018) and this study is in line with Purwantini and Supriyono (2018).

CONCLUSION

The results of the study show that; (1) the company's life cycle affects the quality of profits, (2) related party transactions do not have a significant effect on the quality of profits, (3) the company's life cycle affects firm value, (4) related party transactions have a significant effect on firm value, (5) the quality of profits has a significant effect on the firm value, and (6) the quality of profits can mediate between the life cycle of the company and transactions of related parties with the firm value.

Further research advice for investors is expected to use information about related party transactions in considering their investment decisions by looking at firm value shares or disclosure of related party transactions in the company's financial statements.

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