The Role of Board Independence in the Effect of Family Ownership on Capital Structure in Family Companies in Indonesia

by 291. 1972 Rahmat Setiawan1, Nunik Dwi Kusumawati2 291. 1972 Rahmat Setiawan1, Nunik Dwi Kusumawati2

Submission date: 02-Dec-2019 02:30PM (UTC+0700)

Submission ID: 1224961470

File name: 291._1972-5594-1-SM_artikel_masuk.doc (368.5K)

Word count: 4338

Character count: 24084

The Indonesian Accounting Review Vol. 5, No. 2, July – January 2016, pages 1 – 14

The Role of Board Independence in the Effect of Family Ownership on Capital Structure in Family Companies in Indonesia

Rahmat Setiawan[1], Nunik Dwi Kusumawati[2]

[1] *Universitas Airlangga, Jl. Airlangga No.4 - 6, Airlangga, Surabaya, 60115, Jawa Timur, Indonesia*
[2] *Universitas Airlangga, Jl. Airlangga No.4 - 6, Airlangga, Surabaya, 60115, Jawa Timur, Indonesia*

A R T I C L E I N F O

Article history:
Received
Revised
Accepted

JEL Classification:
G32, G34, G35

Key words:
Capital structure, family ownership, board independence.

DOI:
10.14414/jebav.

A B S T R A C T

The purpose of this research is to analyze the effect of family ownership and capital structure with board independence as a moderation variable in family companies in Indonesia period 2012-2016. Based on the analysis result, it can be concluded that family ownership has a significant negative effect on capital structure. Board independence weakens the negative effect of family ownership on capital structure. Also, besides family ownership, firm size, profitability, and tangible assets can influence the family company's capital structure

A B S T R A K

Penelitian ini bertujuan untuk menganalisis pengaruh kepemilikan keluarga terhadap struktur modal dengan dimoderasi oleh variabel board independence pada perusahaan keluarga di Indonesia tahun 2012 sampai 2016. Berdasarkan hasil analisis menunjukkan bahwa kepemilikan keluarga memiliki pengaruh negatif signifikan terhadap struktur modal. Board independence memperlemah pengaruh negatif kepemilikan keluarga terhadap struktur modal. Selain itu, selain kepemilikan keluarga, ukuran perusahaan, profitabilitas, dan aset berwujud dapat memengaruhi struktur modal perusahaan keluarga

1. INTRODUCTION

One form of business that is very common in many countries is family business. Historically and sociologically, companies in Indonesia are family owned and controlled companies, although family companies have become public companies, the control of the company is still held by the family. In Indonesia, the number of majority shares owned by the founder or founding family is very diverse, ranging from 4.48% to 96.64% (Wijayanti, 2014). Family companies in Indonesia, in general, are active family companies because the family is not only the majority shareholder but also serves as the company's board of directors.

Family companies in Indonesia contribute around 40% of market capitalization and have a considerable effect in key industries such as consumer goods, property, and agriculture. Research by the Boston Consulting Group shows that Indonesian family businesses that can survive in the first generation are only around 30% and around 9% can be passed on to the third generation. This can indicate that many family business in Indonesia are still in a growth phase and that prospects in family businesses have significant uncertainties so that making decisions taken by family companies in Indonesia so that companies can continue to survive is interesting to study.

The fact show the governance of family companies in Indonesia that the majority of companies have a majority shareholder owned by the family and managed by a founding family member. About 67% of companies registered in Indonesia are controlled by families (Claessens et al., 1999). Faccio et al. (2001) found that compared to Western European companies, dividend payments in East Asian companies were lower, indicating that companies in countries with less strict regulations of shareholder protection were more likely to show expropriation by majority shareholders.

Constraints in achieving company goals are triggered by differences in interests between majority and minority shareholders which will eventually lead to agency problems and have an impact on the company's performance that is not optimal as explained by the type II of agency theory. The

* *Corresponding author, email address:* [1] *rahmatsetiawan@feb.unair.ac.id,* [2] *nunik.dwi.kusumawati-2018@feb.unair.ac.id.*

problem of concern that arises in family businesses is the type II of agency problem where there is a conflict between the majority shareholders (family) and minority shareholders (non-family). Family shareholders will try to maximize the value of the company and prioritize their personal interests rather than the interests of minority shareholders, as well as minimize the risks faced by the company, so that the company can be passed on to the next generation, while non-family shareholders have the need to obtain dividends or capital gains so will lead to prosperity and wealth of minority shareholders. Also, previous research shows when cash flow rights is lower than their family control, family shareholders have a strong incentive to expropriate the wealth of minority shareholders, especially (Faccio et al., 2001a).

The board independence in a family company plays an important role in reducing agency problems between family and non-family shareholders. This is because, according to UUPT, board independent has the aim to encourage the creation of a more objective climate and to place equality (justice) among various interests including corporate interests and the interests of stakeholders. Effectiveness in monitoring managers will increases when there is an independent board in the company and an independent board will exercise control on behalf of the shareholders (Fama and Jensen, 1983; Weisbach, 1988; Gunasekarage and Reed, 2008). In governance in family companies, an independent board can influence the board to choose a higher dividend payment policy and/or to adopt a higher level of debt so that better corporate governance. (Atmaja, 2010).

Several previous studies have found different results with respect to the effect of family ownership on capital structure decisions. Schmid (2013) in his study of companies in Germany found family ownership had a negative impact on capital structure. Margaritis and Psillaki (2010) in their study of French companies found family ownership had a negative impact on capital structure. Atmaja (2010), in his research in Australia, found that family ownership has a positive effect on capital structure.

Research Objective

Based on the results of the above phenomena and problem formulation, the purpose of this research is to develop the previous research and to test as well as to examine the role of board independence in the effect of family ownership on capital structure in family business in Indonesia.

2. THEORETICAL FRAMEWORK AND HYPOTHESES

Definition of Capital Structure

The capital structure reflects the use of long-term debt to fund its assets. Sudana (2011: 143), states that capital structure is a comparison of long-term debt with equity. The capital structure is related to the long-term funding decisions to be taken by the company. Margaretha (2014: 305), states that the capital structure is a permanent financing company that consists of long-term debt and equity capital. According to Sjahrial (2014: 250), defining capital structure is a balance between the used of loan capital consisting of short-term debt that is permanent, long-term debt, and own capital consisting of preferred shares and common shares.

Definition of Family Ownership

Family ownership is total shares held by family compared to total outstanding shares. Anderson and Reeb (2003a), Faccio and Lang (2002), La Porta et al. (1999) defines family ownership as part of the shares owned by the family in a company. Pukthuanthong et al. (2012) define family ownership as a portion of shares owned by a founder or founding family in a company.

From some of the notions that have been put forward, it can be concluded that family ownership is proportion of shares held by family members in the company both individually and through family institutions of the total outstanding shares. Family relationships are identified by tracking the founder's family share ownership directly or indirectly by being identified with the same clan name or last name as the company founder.

Definition of Board Independence

A board of commissioners is a group of people chosen or appointed to oversee the activities of a company or organization. The board of commissioners plays a very important role in the company. According to Egon Zehnder, the Board of Commissioners has the duty to ensure the practice of the company's strategy, oversee management in managing the company, and requires the practice of accountability. Thus, the board of commissioners is a supervisory mechanism and a mechanism to provide direction to company management. In carrying out its responsibilities to improve the efficiency and competitiveness of the company, management is overseen by the board of commissioners so as not to act in accordance with personal interests. (Egon Zehnder International, 2000 p.12-13).

Effect of Family Ownership on Capital Structure

Family companies have large and concentrated shareholder characteristics, so family businesses can have agency problems between majority shareholders and minority shareholders because of the direct monitoring and control of the founding family is very large (Mulyani, Singh, and Mishra 2016), and there are often differences in interests between family shareholders and the interests of other shareholders (Yoshikawa and Rasheed, 2010).

Jensen (1986) shows that strong and non-diversified ownership can result in more free cash flow available in the family company, which results in the company being more dependent on the company's internal funding. Shleifer and Vishny (1986) note that family firms seek low risk capital, implying a greater dependence on retained earnings than on debt in their capital structure. Faccio et al. (2001) show that family firms have lower debt levels that are used to reduce fixed commitments in the form of interest in their cash flows.

Family shareholders are unique shareholders because they have a portfolio that is concentrated in their own company and does not carry out a diversification strategy. Therefore, family shareholders are more risk-averse and more consider on the company's total risk (Agrawal and Nagarajan, 1990). Because family shareholders have a concentrated portfolio, family shareholders will face high risk exposure in their portfolios, therefore family shareholders have an incentive to reduce the risk of the company. The use of large debt will increase the risk of bankruptcy faced by the company because debt has a fixed cost of interest, and debt has a relatively long bond, so it has a high enough risk. Therefore, families will use more internal funding sources that have low risks such as retained earnings to fund company assets. So the hypothesis in this study is:

H_1: Family ownership has a negative effect on capital structure.

The role of board independence on the influence of family ownership and capital structure

The board independence plays an important role in reducing agency problems between the majority shareholders (family) and minority shareholders, because the board can monitor managers more effectively and can control the board in accordance with the interests of all shareholders (Fama and Jensen, 1983; Weisbach, 1988; Gunasekarage and Reed, 2008). Board independence has a role in the effect of family ownership on capital structure. Atmaja (2010) states that the existence of board independence in family-controlled companies has a positive effect on dividend policy and capital structure because it reduces agency conflicts between majority shareholders and minority shareholders.

H_2: The existence of board independence weakens the negative influence of family ownership on capital structure

Framework

Based on the results of the explanation of the relationship between variables that have been stated, it can be made a framework of the effect of family ownership on capital structure with moderation factor board independence in family business in Indonesia. The framework is shown in Figure 1.

3. RESEARCH METHOD

The population consists of family business listed in Indonesia Stock Exchange. The data is obtained from the Indonesian Capital Market Directory (ICMD), financial statements, and annual report. The observation period is from 2012 to 2016. The method used for sampling technique is purposive sampling that is the sample selection technique by using the specified criteria. A six-year study period is chosen because it describes the relatively new condition in family business in Indonesia, so, it is expected that the result of this research will be more relevant to understand the actual conditions in Indonesia.

The companies that become the samples are companies chosen based on purposive sampling method to attain representative samples in accordance with the specified criteria. The sample criteria that will be used are as follows:

1. Companies listed on the Indonesia Stock Exchange
2. The company published annual financial statements that end on December 31 in 2012-2016
3. The financial statements are presented in rupiah
4. The company is a non-financial company
5. The company is a family company.

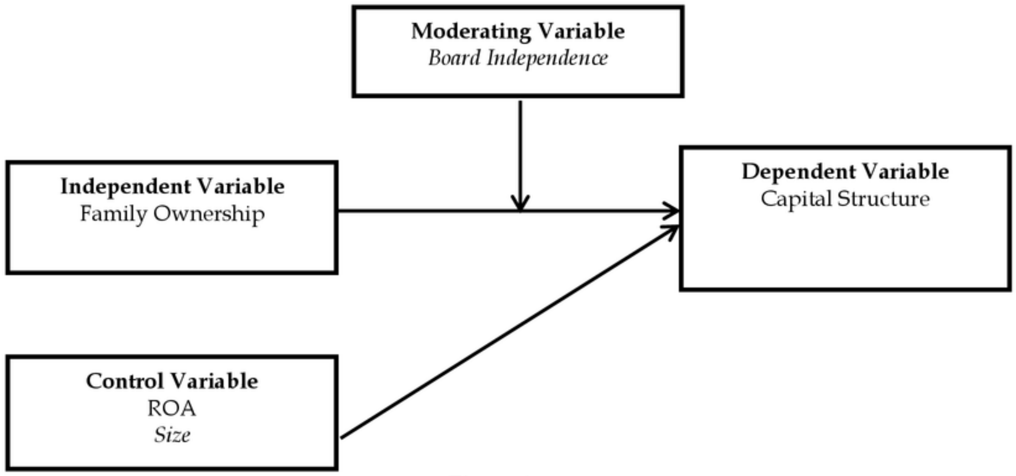

Figure 1
Research Framework

Research Data

Type of the data is secondary data, a data derived from the annual and financial report for the period of 2012-2016. This study uses a quantitative approach by conducting hypothesis test. The sources of data are collected from Indonesian Capital Market Directory (ICMD), financial statements and annual report obtained from the official website of Indonesia Stock Exchange, www.idx.co.id. The data are collected, selected, and taken as the samples and processed in the study.

Research Variables

The dependent variable in this study is the capital structure measured by the book value debt ratio and the market value debt ratio, and the independent variable in this study is family ownership. This study used moderating variable namely board independence.

Operational Definition and Variable Measurement

Measurement of capital structure

The capital structure is measured by two measurements, namely the book value of debt ratio and the market value debt ratio with the following formula:

$$BVDR_{it} = \frac{LTD_{it}}{BVA_{it}}$$

$$MVDR_{it} = \frac{LTD_{it}}{LTD_{it} + MVE_{it}}$$

The book value debt ratio measures the proportion of funds sourced from long-term debt to finance company assets. This ratio is past-oriented because the data used to measure this ratio is historical data derived from the company's financial statements. The greater this ratio will show the portion of the use of long-term debt in financing investment in assets is greater, while the market value of the debt ratio measures the value of debt to the market value of the company. This ratio is future-oriented because it uses a market value in its measurement. The greater this ratio shows that the higher the value of debt to the market value of the company.

Measurement of family ownership

Family ownership is total shares held by family compared to total outstanding shares. Family ownership in this study was measured by:

$$FAMOWN_{i,t} = \frac{FAMSHARES_{i,t}}{TSHARES_{i,t}}$$

The greater this ratio reflects the greater the family control in the company and also the higher the family participation in company management.

Measurement of board independence

The board independence in this study is measured through the proportion of independent commissioners in management to the number of boards, as measured by:

$$BOARDINDEP_{i,t} = \frac{BOARDINDEP_{i,t}}{TBOARD_{i,t}}$$

The greater this ratio reflects that the greater the oversight of board independence in the company.

Table 1
Descriptive Statistic

Variabel	Mean	Min	Max	SD
Book Debt	.2041	.0022	.5961	.1297
Market Debt	.2772	.0030	.9527	.2494
Kepemilikan keluarga	.5831	.0729	.9720	.1778
Board Independence	.3898	.0000	.8571	.1142
*Famown*Board Independence*	.2300	.0000	.5529	.0976
Size	12.6985	11.1617	13.705	.4805
Tangible	.2780	.0002	.9064	.2031
ROA	.0723	-.4363	.3340	.0888

Source: SPSS Output Data

4. DATA ANALYSIS AND DISCUSSION

Descriptive Statistics

The descriptive statistic of this study illustrates minimum, maximum and mean value of the variables used in family companies listed on the Indonesia Stock Exchange in 2012 to 2016 are shown in Table 1.

The dependent variable in this study is the capital structure, the independent variable in this study is family ownership, the control variable in this study are size of the company, profitability, and tangible assets, and the moderating variable in this study is the board independence.

Table 1 shows that the capital structure as measured by the book value debt ratio and the market value debt ratio of family companies in Indonesia in the period 2012 to 2016 showed an average of 0.2041 and 0.2772. The lowest values for these variables are 0.0022 and 0.0030, while the highest values are 0.596 and 0.9527. This figure shows that companies use more funding than debt to fund their assets.

The family ownership variable shows an average of 0.5831. The lowest value for the family ownership variable is 0.0729, while the maximum value for the family ownership variable is 0.9720. This figure shows that the majority shareholders of non-financial companies in Indonesia during the observation period were shareholders who came from families.

The board independence variable shows an average of 0.3898. The lowest value for the variable is 0.0000, while the maximum value for the variable family ownership is 0.8571. This figure shows that all companies have board independence because they are under regulations set by Otoritas Jasa Keuangan in Indonesia.

Classical Assumption Test

The following classical test assumptions are performed to determine whether there are problems with the regression model.

Normality Test

Based on the normality test in Figures 2 and 3, the first model looks at the effect of family ownership, company size, tangible assets, and profitability on book value debt ratios with moderating board independence, the second model looks at the influence of family ownership, company size, tangible assets, and profitability on market value debt ratio with moderated independence board shows that residual data patterns that spread around the diagonal line and follow the direction of the line, then the regression model used in this study meets the normal assumptions.

Multiollinearity Test

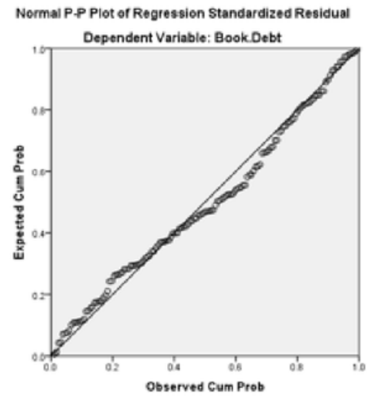

Figure 2
Normalitity Test for Book Debt Ratio

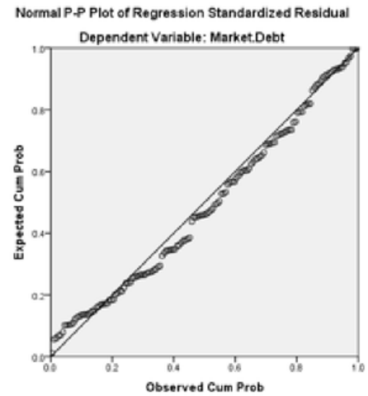

Figure 3
Normalitity Test for Market Debt Ratio

Multicollinearity test use to analyze whether in the model of regression there is a relationship between independent variables. The tool used to conduct mulcollinearity test is Variance Inflation Factor (VIF). If the VIF value is < 10 or 0.1, this means that multicollinearity does not occur. However, if the VIF value is > 10, the data variable experiences multicollinearity (Ghozali, 2016b: 103). Multicollinearity test results can be seen on Table 2.

Table 2
Multicolinearity Test

Independent Variable	Tolerance	VIF	Explanation
FAMOWN	0,158	1,077	No Multicollinearity
BOARD_INDEP	0,232	4,314	No Multicollinearity
FAMOWN BOARD_INDEP*	0,098	10,219	Multicollinearity
SIZE	0,901	1,110	No Multicollinearity
TANGI	0,940	1,063	No Multicollinearity
ROA	0,928	1,077	No Multicollinearity

Based on Table 2, the results of testing in both models of this study indicate that tolerance values> 0.10 and VIF <10 except the interaction variables between family ownership and board independence, it can be concluded that there is no multicollinearity between the independent variables in the regression model.

Autocorrelation Test

Autocorrelation test serves to test whether there is a relationship between confounding errors in the period of this study and those in previous studies. The tool used in this test is Durbin Watson. The results are presented in Table 3.

Table 3
Autocorrelation Test

Model	R	R Square	Adjusted R Square	Durbin-Watson
1	0,714	0,510	0,489	0,922

Based on the SPSS output in the table above, the D-W value is obtained when there is no autocorrelation. According to Sarwono (2013: 9), the regression test did not experience autocorrelation if the D-W value was between -2 to +2. Based on the results of the autocorrelation test it can be concluded that in this research model there is no autocorrelation.

Results of Analysis and Discussion

Based on table 4, the results of the regression model analysis show that family ownership has a significant negative effect on the two measurements of capital structure, namely the book and market value debt ratio. This means that the higher the family ownership, the lower the use of debt in funding company assets. This is because family ownership reflects the level of family control over the company, and family shareholders are generally less diversified shareholders, so the risks faced by family shareholders are quite large. Therefore, to reduce the risk faced by the company, family ownership tends to reduce funding by using debt because it has a high risk and increases the risk of bankruptcy that the family shareholders want to avoid. These results are consistent with Schmid (2013) which shows that family ownership negatively influences capital structure.

Table 4
Results of Analysis of the Effect of Family Ownership on Capital Structure with the Board of Independence as a Moderation Variable

Variabel	Book Debt	Market Debt
Konstan	-.866***	0.507
Famown	-.367***	-.988***
Board Independence	0.05	-.743***
Famown*Board Independence	.583**	1.604***
Size	.091***	0.025
Tangible	.119***	.215***
ROA	-.731***	-1.537***
R^2	0.51	0.513

***, **, *** significant at α of 10%, 5%, 1%**
Source: SPSS output data that has been processed

The interaction of family ownership and board independence has a significant positive effect on capital structure. This shows that board independence weakens the negative influence between family ownership, which means that the greater proportion of board independence in the company. This is because the board independence can reduce agency problems faced by the family company because the existence of board independence can make the supervision and control of the board of managers more effective. These results are consistent with Atmaja's (2010) research which shows that board independence weakens the negative influence between family ownership and capital structure.

The size of the company has a significant positive effect on the ratio of capital structure. This is because the risk of bankruptcy faced by large companies is lower when compared to smaller companies. Large companies are more able to diversify their businesses than small companies. In addition, large companies can also increase the level of creditor confidence, because large companies are considered as an indicator of a company that has good financial capability, so that the company is able to repay its loans. These results are consistent with the research of Hyungkee, David, Philip (2016) which shows that company size has a positive effect on capital structure.

Tangible assets have a significant positive effect on capital structure. This is because tangible assets can be collateral for creditors. The higher the guarantee given to creditors, the greater the opportunity the company has to get debt. Companies with large collateral are considered capable of repaying their loans and can provide a sense of security for creditors, so that in the event of bankruptcy, creditors can liquidate assets guaranteed by the company to meet their obligations. These results are consistent with the research of Hyungkee, David, Philip (2016) which shows that tangible assets have a positive effect on capital structure.

The coefficient of determination (R^2) for each book value debt ratio variable and the market value debt ratio variable are 0.510 and 0.513. This shows that 51% of the book value debt ratio and 51.3% of the market value of the debt ratio can be explained by the variables studied, while the remaining 49% and 48.7% are explained by other variables not contained in the model.

5. CONCLUSION, IMPLICATION, SUGGESTION, AND LIMITATIONS

This study was conducted to analyze the role of board independence in the effect of family ownership on capital structure in family business in Indonesia. This research was conducted by analyzing 46 family business in Indonesia from 2012-2016. Based on the results of the analysis and discussion, it can be concluded that: (1) family ownership has a significant negative effect on capital structure both on the measurement of book debt ratio and market debt ratio, because the higher the family ownership, the greater the risk faced by the family, so the company will reduce the use of debt to reduce risk, and (2) board independence weakens the effect of family ownership on capital structure which is indicated by a significant negative effect, in other words the greater the board independence, the more debt the company will use.

This study still has a number of limitations in terms of measurement and variable. This includes: (1) proxy corporate governance mechanism to reduce agency problems using only one variable, board independence, (2) measurement of family ownership that uses only one measurement.

It is suggested that further research: (1) add other corporate governance variables, such as board size, audit committee and remuneration committee, (2) add other measurements in the measurement of family ownership, such as the use of dummy variables.

REFERENCES

Anderson, R.C. dan Reeb, D.M. (2003a), "Founding family and firm performance: evidence from the S&P 500", Journal of Finance, Vol. 58 No. 3, pp. 1301-1328.

Anderson, R.C. dan Reeb, D.M. (2003b), "Founding family ownership, corporate diversification, and firm leverage", Journal of Law and Economics.

Anderson, R.C. dan Reeb, D.M. (2003b), "Founding family ownership, corporate diversification, and firm leverage", Journal of Law and Economics, Vol. 46 No. 2, pp. 653-684.

Anderson, R.C., Mansi, S.A. dan Reeb, D.M. (2003), "Founding family ownership and the agency cost of debt", Journal of Financial Economics, Vol. 68 No. 2, pp. 263-285.

Anwar, S. dan Sun, S. (2014). "Can The Presence of Foreign Investment Affect The Capital Structure of Domestic Firm?", Journal of Corporate Finance. Vol. 30, pp. 32-43.

Baek, H. Cho, D. dan Lazio, P. (2016). "Family Ownership, Control and Corporate Capital Structure: An Examination Of Small Capitalization Public Firms", Journal of Family Business Management, Vol. 6 Iss 2 pp. 169 – 185.

Bevan, A.A,. dan Danbolt. (2002). "Capital structure and its determinants in the UK - a decompositional analysis", Applied Financial Economics, Vol. 12(3), pp 159-170.

Cespesdes, Gonzales dan Molina (2010). "Ownership and Capital Structure in Latin America", Journal of Business Research. pp. 248-254.

DeAngelo, H. dan DeAngelo, L. (2000), "Controlling stockholders and the disciplinary role of corporate payout policy: a study of the Times Mirror Company", Journal of Financial Economics, Vol. 56 No. 2, pp. 153-207.

Frank, M. dan Goyal. (2009). "Capital structure decisions: which factors are reliably important?", Journal of Financial Management, Vol. 38 No. 1, pp. 1-37.

Jensen, M.C. (1986), "Agency costs of free cash flow, corporate finance, and the market for takeovers", American Economic Review, Vol. 76 No. 2, pp. 323-329.

La Porta, Lopez dan Shleifer. (1999), "Corporate ownership around the world", Journal of Finance, Vol. 54 No. 2, pp. 471-517.

Margaretha, Farah. (2013). Dasar-dasar Manajemen Keuangan. Jakarta: Dian Rakyat.

Mulyani, Evy., Harminder Singh dan Sagarika Mishra. (2016). "Dividends, leverage, and family ownership in the emerging Indonesian market". Journal of International Financial Markets, Institutions & Money, Vol. 43, pp. 16-29.

Seo, Sung Won dan Chung, Hae Jin. (2017). "Capital Structure and Corporate Reaction to Negative Stock Return Shocks", International Review of Economics and Finance.

Schmid, T. (2013). "Control Considerations, Creditor Monitoring, and The Capital Structure of Family Firms", Journal of Banking & Finance, Vol. 37 No. 2, pp. 257-272.

Sjahrial, D. (2014). Manajemen Keuangan Lanjutan. Edisi Revisi. Jakarta: Mitra Wacana Media.

Sudana, I.M. (2011). Manajemen Keuangan Perusahaan Teori dan Praktik. Edisi pertama. Jakarta: Erlangga.

Sun, Ji., Ding, Li., Guo, Jie Michael, dan Li, Yichen. (2015) "Ownership, Capital Structure and Financing Decision: Evidence From The UK", The British Accounting Review.

Susanto, A.B. (2005). Managing World Class Family Business. Jakarta: Quantum.

Vy Le dan Thi Phuong. (2015). "Ownership Structure, Capital Structure and Firm Performance: A Study of Vietnamese Listed Firms", Journal of Business Research. pp. 1-142.

Wijayanti, L. (2014). "Pengaruh Kontrol Keluarga dan Komisaris Independen terhadap Kebijakan Dividen dan Struktur Modal Pada Perusahaan yang Terdaftar di BEI", Jurnal Ekonomi dan Bisnis, Vol. 24 No. 1, pp. 81-89

The Role of Board Independence in the Effect of Family Ownership on Capital Structure in Family Companies in Indonesia

ORIGINALITY REPORT

0%	0%	0%	0%
SIMILARITY INDEX	INTERNET SOURCES	PUBLICATIONS	STUDENT PAPERS

PRIMARY SOURCES

Exclude quotes	On	Exclude matches	< 5%
Exclude bibliography	On		

The Role of Board Independence in the Effect of Family Ownership on Capital Structure in Family Companies in Indonesia

GRADEMARK REPORT

FINAL GRADE

/0

GENERAL COMMENTS

Instructor

PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7

PAGE 8