The Determinants of Growth and Firm Value

by Abid Djazuli Ervita Savitri,dinarossi Utami

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"Disseminating Ideas for Development in The Field of Finance, Management, and Business"

SEMARANG, INDONESIA

AUGUST 1, 2018

FACULTY of ECONOMICS & BUSINESS

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(Kate Tiedemann College of Business
University South of Florida St. Petersburg, USA)

Professor Othman Yong

(Universiti Kebangsaan Malaysia)

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The Indonesian Financial Management Association

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FOREWORDS

Salam,

I am delighted to welcome you to Semarang, Indonesia. The purpose of International Conference on Finance, Management and Business is to bring together researchers and practitioners all over the world to share new ideas and present latest developments in the theoretical and practical areas of finance, management and business.

I am honored to have the keynote speakers in the conference; Professor Hemant Merchant from University of South Florida in St. Petersburg, USA and Professor Othman Yong from Universiti Kebangsaan Malaysia.

I am hoping that all participants of the conference to take time not only for paper presentation, but also to actively engage one another and to take this opportunity to further develop your professional links.

The conference will not be possible to be organized without the dedicated efforts of many individuals who have contributed to the various process that make up this event. For their dedication, I sincerely convey my appreciation. My sincere gratitude also goes to our institution partners and journal partners that provide their support in this conference.

Last but not least, Semarang with its exotic and unique atmosphere is very interesting to be explored. So, enjoy your stay in Semarang.

Wassalamualaikum

Best wishes,
Dr. Harjum Muharam
Conference Chair
Head of Management Department FEB Universitas Diponegoro

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Hour	Program	Location
07.30 – 14.00	Registration	4th floor, C Building
08.00 – 10.00	Concurrent session 1	Room 1-5, 3th floor, C Building
10.00 – 10.15	Coffee break	4th floor, C Building
10.15 – 10.25	Opening speech	Main hall, 4th floor, C Building
10.25 – 12.00	Keynote speeches by Prof. Hemant Merchant and Prof. Othman Yong	Main hall, 4th floor, C Building
12.00 – 13.15	Lunch	4th floor, C Building
13.15 – 14.45	Seminars by Prof. Hemant Merchant and Prof. Othman Yong	Main hall, 4th floor, C Building
14.45 – 15.00	Coffee break	4th floor, C Building
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17.00 – 17.30	Closing ceremony and best paper awards	Main hall, 4th floor, C Building

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THE DETERMINANTS OF GROWTH AND FIRM VALUE

Abid Djazuli, Ervita Savitri, Dinarossi Utami
Universitas Muhammadiyah Palembang

Abstract

Growth is one of the goals of the company. The company will gain profitability through sales growth and its impact will increase the company value. This study aims to examine the information about the determinants of growth of manufacture firms in Indonesia. For this purpose, explanatory variable of debt to equity ratio was used as controlling factor and actual growth, internal growth, profitability growth and sustainable growth were used as independent variables. This study is conducted by using 300 sample of manufacturing companies listed in Indonesia Stock Exchange from 2012-2016. The results of research showed that, in case of manufacturing companies in Indonesia Stock Exchange, the determinants of growth have a strong role to influence the value of the firm. Several key findings are covered in this research that interpretations of sustainable growth defined as the maximum level of sales that can be increased without undermining financial resources. It is therefore important to understand the need for limit growth to maintain financial strength.

Keyword : actual growth, internal growth, profitability growth, firm value.

THE DETERMINANTS OF GROWTH AND FIRM VALUE

Abid Djazuli[1], Ervita Savitri[2], Dinarossi Utami[3]

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Growth is one of the goals of the company. The company will gain profitability through sales growth and its impact will increase the company value. This study aimed to examine the information about the determinants of growth of manufacture companies in Indonesia. For this purpose, explanatory variable of debt to equity ratio was used as controlling factor and actual growth, internal growth, profitability growth and sustainable growth were used as independent variables. This study was conducted by using 300 sample of manufacturing companies listed in Indonesia Stock Exchange from 2012-2016. The results of research showed that, in case of manufacturing companies in Indonesia Stock Exchange, the determinants of growth had a strong role to influence company value. Several key findings were covered in this research that interpretations of sustainable growth defined as the maximum level of sales that could be increased without undermining financial resources. It was therefore important to understand the need for limit growth to maintain financial strength.

Keywords : actual growth, internal growth, profitability growth, firm value.

INTRODUCTION

Company value is a benchmark of a company that reflects shareholder wealth. The higher the company value, the higher the shareholder wealth. Company value is the selling value of a company as a business that is operating. Excess value over the value of liquidation is the value of the management organization that runs the company. According to Suwadika and Mustanda (2017) company value is defined as an investor's perception of the company itself. Investors can use the company's value as a basis to see the performance of the company in the coming period, where the value of the company is often associated with share prices. Investors will get benefit if the company's share price is high. Company value is proxied by Price Book Value (PBV) which is the ratio of share price to the book value of the company, where the amount of capital invested is shown by the ability of the company to create relative value. The higher Price Book Value (PBV) reflects the higher share price when compared to the book value per share. Price to Book Value (PBV) is a calculation or comparison between market value and book value of a share. With this PBV ratio, investors can know immediately how many times the market value of a stock valued from its book value (Rhamadhani: 2017).

In addition to PBV, market value is also proxied with Price Earning Ratio (PER), Price Earning Ratio (PER) has some interesting attributes that provide a good standard in comparing

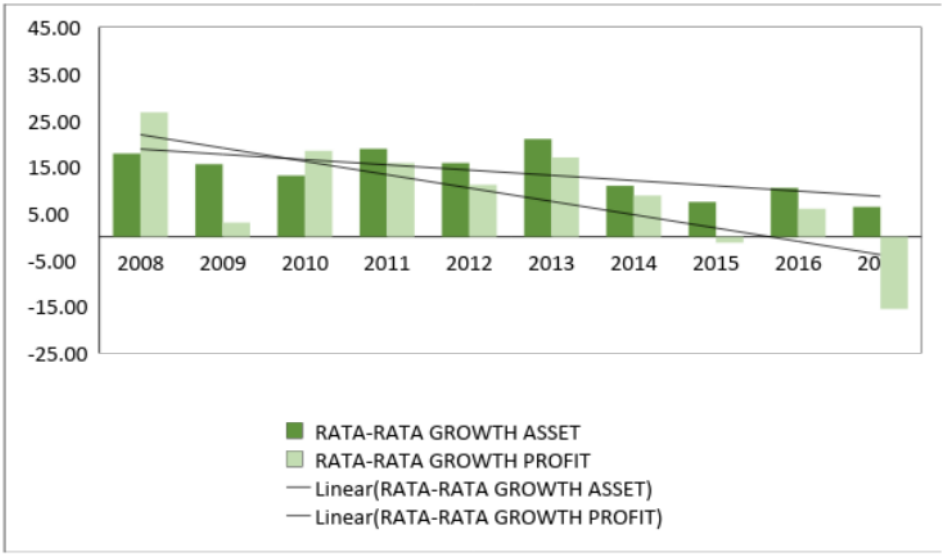
share prices for different earnings per share and ease in making estimates used as inputs P / E model ratio, as well as facilitate or assist judgment in analyzing. Price Earning Ratio reflects the relationship between common share market price and earnings per share. Price Earning Ratio is seen by investors as a measure of the company's strength to earn future earnings power. According to (Aletheari and Jati, 2016) price earning ratio (PER) is a financial variable that can be used as a major component in the company's fundamental analysis, Price earning ratio (PER) is a ratio that shows the comparison between share prices with net income for each share outstanding. Price / Revenue Ratio (Price Earning Ratio) is a commonly used ratio to measure the market price of each common share with earnings per share. This measure involves an amount that is not directly controlled by the company's ordinary share market price. The price / earnings ratio reflects investors' valuation of future earnings.

Some factors that can affect the value of the company include the growth of the company. Company growth includes Actual Growth Rate, Internal Growth Rate and Growth Profitability. The growth of this company is seen with the higher the growth rate of a company then the better the company. Company growth according to Upik and Mudyadji (2017) Company growth is an indication of the company's ability to maintain business continuity. Companies that experience growth means able to increase sales volume. Then increased sales can provide opportunities for companies in increasing profit and maintain its survival (going concern). As the need for funds gets bigger then the company tends to hold most of its revenue. The greater the retained earnings the smaller the dividends that are distributed to shareholders.

Research on the growth of companies that affect the value of the company had been done in Indonesia. Based on research Suwardika Mustanda (2017) that the growth of the company partially significant effect but has a negative direction to the value of the company, meaning the faster the growth of a company will adversely affect the value of the company. Meanwhile, according to Nadillah (2017) company growth has a negative and insignificant effect on the value of the company. Based on the results of research, the company's growth had no effect on the value of the company. Because the growth of the company directly did not really affect the investors to make share investments against a company.

A manufacturing company is a company or a business entity that operates machinery, equipment and labor in a process medium for converting raw materials into finished goods of sale value. All processes and stages undertaken in manufacturing activities are conducted by referring to the Standard Operating Procedures owned by each work unit. In Indonesia manufacturing companies can grow rapidly, it is seen from the number of companies listed on the Indonesia Stock Exchange has more from period to period more and more, although there are some companies that have experienced capital deficiency for a while because of the impact of the economic crisis. But it did not the rule out that this manufacturing company is needed by the community so that the prospect is profitable both in the present and future. Manufacturing exists in all areas of the economic system. In a free-market economy, manufacturing is usually always

interpreted by mass production to be sold to customers for profit. This is the growth data on manufacturing companies.



Source: Processed by researchers, 2018

Figure 1. Average Asset Growth and Profitability Growth of Manufacturing Companies Listed on the Indonesia Stock Exchange (IDX) year 2008-2017

The empirical study of the relationship between firm growth and firm value currently had not reached a thorough conclusion. This was demonstrated by the various studies in the scope that provide mixed results. Therefore, this study aimed to examine the influence of determinants of growth on the value of companies in manufacturing companies listed on the Indonesia Stock Exchange.

LITERATURE REVIEW

Growth Theory

An Inquiry into the Nature and Causes Wealth of Nation's book (1776), Adam Smith described his opinion on how to analyze economic growth through two factors, namely total output and population growth factors. Growing theory had inspired David Ricardo's thinking in terms of economic growth that was best known as about *the law of diminishing return*. His thoughts were about how the growth of the population or labor that could affect the decline of marginal products due to the limited amount of land. Furthermore in the flow of neo classical developed by Joseph A Schumpeter in his book with the title *The Theory of Economic Development*, discussed the role of entrepreneurs in development. Schumpeter concluded that the

econocratic growth process was essentially an innovation process undertaken by innovators and entrepreneurs. While Robert Solow argued that economic growth was a series of activities that originated in four main factors, namely human, capital accumulation, modern technology and output. Other figures were Roy F. Harrod and Evsey D Domar. The views of both figures were about the existence the influence of investment on aggregate demand and growth of production capacity. Because, this investment could then increase economic growth. Neokeynes theory had the view that investment was a very important component in the process of determining the success of economic growth.While W.W. Rostow talked a lot about economic growth and Development Theory. His thoughts were set forth in one of his books entitled The Stages of Economic, A Non-Comunist Manifesto.

Actual Growth Rate

One measure of company growth is Actual Growth Rate (sales). This can be seen through increased sales of the company from one period to the next. Sales growth is a change in sales increase or decrease from year to year which can be seen in the company's profit and loss statement. A good company can be seen from its increasing year-on-year sales, which will increase the company's profit so that internal funding also increases (Maryanti, 2016). Growth High or stable sales can have a positive impact on corporate profits to be a consideration of the company's management in determining the capital structure. Companies with high sales growth rates will tend to use debt in their capital structure. The high sales growth rate means the sales volume is increasing, so it needs to increase the production capacity. (Gustian, 2017) sales growth is a change in sales per year.

Internal Growth Rate

The internal growth rate is the highest level of growth that can be achieved for a business without obtaining external financing, and the company's maximum internal growth rate is the level of business operations that can continue to fund and grow the company. The internal growth rate is an important measure for startup companies and small businesses, as it measures the company's ability to increase sales and profits without spending more shares or debt. The internal growth rate, the first growth rate is the maximum growth that can be achieved with no external financing whatsoever that called the internal growth rate because this is the level of companies can sustain by relying on internal financing. Its growth unit is percentage, (Gustian, 2017) The internal growth is about the productivity of the company. In general, the increased productivity of the company, then the company's growth is also expected to increase over time.

Profitability Growth

In general, profitability is the company's ability to generate profits. Profitability is the ability of a company to earn profits in relation to sales, total assets and own capital. According

Dhani and Utama (2017) profitability is the ability of a company to generate profit over a certain period. Profitability is also a performance indicator of a management in managing the wealth of a company in the form of profit generated. This profitability variable is measured by looking at the capability of the company's invested capital in the overall amount of assets to generate Return On Assets (ROA). Every company always strives to get a high level of profitability.

Profitability ratio is the main ratio in all financial statements, because the main purpose of the company is the result of operation / profit. Profits are the end result of management's policies and decisions. The profit ratio will be used to measure the effectiveness of the company's operations so as to generate profits for the company. Profitability is a factor considered in determining the company's capital structure. This is because companies with high profitability tend to use relatively small debt because high retained earnings are sufficient to finance most of the funding needs (Maryanti, 2016).

Company Value

Company value is the perception of investors to the success rate of companies that are often associated with share prices. High share prices make the value of the company also high, and increase market confidence not only to the company's current performance but also on the prospects of the company in the future. Company value is a perception of investors to the company, which is often associated with share prices (Suffah, 2016).

Company value is a certain condition that has been achieved by a company as a picture of public confidence in the company after through a process of activities for several years, i.e from the company was established until now. (Rinnaya et al., 2016). Maximizing the value of the company becomes very important, because by maximizing the value of the company also means to maximize prosperity for shareholders which is the main goal of the company. Company value is the perception of investors to the success rate of companies that are often associated with share prices. Company value reflects the extent to which a company is recognized by the public. Company value can be proxied through three ways: book value, liquidation value or market value (share).

METHODOLOGY

The object of this research was a manufacturing company listed on the Indonesia Stock Exchange consisting of 124 companies in 2012-2016. Dependent variable in this study was the Company Value (Price Book Value). While the independent variable was the Company's Growth (Actual Growth Rate, Internal Growth Rate, and Profitability Growth). While the type of research used by the authors in this study was associative research that was to determine the effect of company growth on company value at manufacturing companies listed on the Indonesia Stock Exchange.

Population

The population in this study is a manufacturing company listed on the Indonesia Stock Exchange (IDX) period 2012-2016, amounting to 147 companies. The sampling technique used purposive sampling which determined the sample based on the criteria desired by the researcher. The sample was part of the number and characteristics possessed by the population (Sugiyono: 2017: 81), so the study sample criteria was a company that was always listed on the Indonesia Stock Exchange (IDX) during the period 2012-2016 in a row and had financial statement data complete for research purposes. Based on the criteria there were 124 companies manufacturing companies listed on the Indonesia Stock Exchange (IDX) that met the criteria and could be sampled.

Definition of Operational Variables

Table 7
Variable Operationalization

›le	Definition	Indicator	urement Scale
l Growth Rate) (X1)	*Growth Rate* is the difference between the total sales of this period and the previous period compared to the previous period sales.	1. Total assets of the current year 2. Total assets last year :t sales t – Net sales t-1 AGR = —————— Net sales t-1	Ratio
nal Growth Rate) (X2)	ternal growth rate is the highest level of growth that can be achieved for a business without obtaining external financing, and the company's maximum internal growth rate is the level of business operations that can continue to fund and grow the company.	1. ROA 2. Retention IGR : Retention x ROA	Ratio

tability Growth) (X_3)	bility is the company's ability to generate profits. Profitability is the ability of a company to earn profits in relation to sales, total assets and own capital	1. Profit now 2. Profit last year PG : $\frac{Net\ Profit\ t - Net\ Profit\ t\text{-}1}{Net\ Profit\ year\ t\text{-}1}$	Ratio
Book Value) (Y)	The present value of the expected cash or cash flows in the future.	1. Stock market price 2. Share book value $PBV = \frac{Stock\ market\ price}{Share\ book\ value}$	Ratio

Source: Processed by researchers, 2018

Analysis Method

This research used multiple linear regression analysis technique because independent variable in research had more than two. This technique used to determine the relationship and how much influence between independent variables (independent) to the dependent variable (dependent). Before performing multiple linear regression analysis, it was necessary to test the classical assumption first to ascertain whether the model did not have problem of normality, multicolinearity, autocorrelation and heteroscedasticity if fulfilled then the analysis model was feasible to use. The following equations on the research were:

$$PBV = a + \beta_1 AGR + \beta_2 IGR + \beta_3 \text{Profit Growth} + \varepsilon \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (1)$$

Information :
PBV = Price Book Value
AGR = Actual Growth Rate
IGR = Internal Growth Rate
a = constants
$\beta_{1\text{-}3}$ *= regression coefficient*
ε *= residual error (error)*

RESULT AND DISCUSSION

With the consideration that the number of cross section data was totaling 124 companies while the number of time series for five years, so the multiple regression analysis used the Fixed Effect method. However, to ensure the accuracy of the Fixed Effects method, there would be some statistical tests, namely: (1) Fixed effect significance test through Chow-Test or F-Test; and (2) significance test of Random effect through Hausman Test.

(1) Chow Test Results

Chow Test or F-Test was used to determine between the method of Common effect or Fixed effect as an appropriate method to perform panel data analysis. Based on both regression results, it could be calculated the value of F-obtained and F-table as followed:

$$F = \frac{\frac{RRS_1 - RRS_2}{m - 1}}{\frac{RRS_2}{n - m - k}} = \frac{\frac{275.1425 - 103.6552}{4 - 1}}{\frac{103.6552}{(4 * 5) - 4 - 3}} = \frac{57.16243}{7.97347} = 7{,}169$$

$$F\ table = \{\propto: F_{(k-1, nm-m-k)}\} = \{5\% : F_{(4-1,\ (4*5)-4-3)}\} = \{5\%: 3{,}13\} = 3{,}41053$$

The calculation result of F-obtained was 4,7845 while F-table of numerator 6 and numerator 71 at α = 5% was 3,41053. From the hypothesis (H_0= Common effect, H_1 = Fixed effect), it could be concluded that H_0 was rejected because F-obtained was bigger than F-table, so Fixed effect method was more suitable to be used in this research.

(2) Hausman Test Result

Furthermore, to determine between the method of Fixed effect or Random effect as an appropriate method to perform panel data analysis had done through Hausman Test. Random effect test results table with Hausman test could be seen in Appendices 5.

From the Hausman Test results table could be seen that the value of Chi Square was equal to 8.945766 with a probability of 0.0300. While Chi Square table was calculated with the degree of freedom as much as k (independent total) with α = 5% then magnitude 7,81473. It means that Chi square obtained > Chi square table. Therefore, the hypothesis H_0 was rejected so that the Fixed effect method was more suitable method of analysis to use.

Based on the result of F-Test and Hausman test above could be concluded that Fixed effect method was the right method to be used in data analysis in this research.

Testing Result of Model Evaluation Method

1. Econometrics Criteria (Classical Assumption Testing)

Before doing the estimation, then in this research was also done some test of classical assumption. In the classical assumption test results, it could be concluded that the regression resulted free from problems of normality, heteroscedasticity, multicolinearity, and autocorrelation.

2. Statistics Criteria

Statistical testing was done to measure the accuracy of the regression function in estimating the actual value. The statistical test was performed by determination coefficient (R^2), individual regression coefficient (t test), and coefficient test simultaneously (F test).

a. Coefficient of Determination (R^2)

The value of the coefficient of determination (R^2) illustrated the ability of the regression model to explain its dependent variable, while the value outside the coefficient of determination ($1-R^2$) was explained by the factors outside the model. From the estimation result, the amount of R^2 was 0,539520. This meant that the variable Y (Company Value) in the model of 53.95 percent influenced by the independent variables that existed in the model of Actual Growth (X_1), Internal Growth (X_2), and Profitability Growth (X_3). While the rest of 46.05 percent was explained by other variables that were not contained in this model and other factors.

b. Simultaneous Significance Test (F test)

The significance test of the parameter or the F test was performed in order to see the effect of the independent variables collectively or whole. Parameter was if the value of F obtained greater than the value of F table or the probability value of F-statistic was smaller than the value of $\alpha = 5\%$, then it could be said that overall independent variables in the model had a significant effect on the dependent variable.

The value of F obtained was 1.965001 while the F value of the table seen from the table F $\alpha = 5\%$ for $n = 300$ and $k = 4$ (df the numerator = k-1, df denominator = n - k) was 2,63511. Because F obtained was greater than F table, then H_0 was rejected so that together all independent variables on the research simultaneously had affect the variable value company.

c. Individual Significance Test (t test)

Individual significance test aimed to see the significance of the influence of independent variables individually to the dependent variable. Parameter used an independent variable that

was said to significantly affect the dependent variable when the value of t obtained was greater than the value of t table or also could be known from the value of t-statistic probability was smaller than the value of α = 5%. T table value had seen from n = 300 and k = 4 that was equal to 1.65002. The following table t significance test (α = 5%) was:

Table 1. Significance Test t (α = 5%) of Company Value

Analysis	t-statistic	t-table	Conclusion
X_1	5,020415	1,65002	Significant
X_2	3,795942	1,65002	Significant
X_3	0,163736	1,65002	Not Significant

Source: Processed from the regression results

3. Economic Criteria

From the regression model, it was seen that in accordance with previous research, the determinant variable of growth as a whole had a significant influence on company value (Y). It could be proved by the value of determination coefficient (R^2) reaching 0.5395 interpreting that variation of company value was influenced by independent variable consisting of actual growth variable X_1, internal growth (X_2), and profitability growth (X_3), at model of 53.95 percent while the remaining 46.05 percent influenced by other variables outside this research model.

Conclusion

Based on the results of data processing research, it could be concluded that the variable of actual growth (X_1) and internal growth (X_2) had a significant positive influence on company value. This suggested that sustained growth could account for an increase in company value without disrupting financial resources. Although in doing the growth could increase expenses made by the company. While the profitability growth variable that showed the insignificant influence on company value indicated that companies with high profitability tended to utilize the maximum debt utilization that affected the company value.

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