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The Effect of Company Growth, Capital Structure, Competitive Advantage on Company Value

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ABSTRACT
This research aims to analyze the influence of Company Growth, Capital Structure, Competitive Advantage on Company Value as measured using Price Book Value. This research was conducted at Plantation Companies listed on the Indonesia Stock Exchange for the 2020-2022 period in the Plantation sector. The sample in this study consisted of 7 companies operating in the agricultural sector, plantation subsector companies whose data could be accessed for the 2020-2022 reporting period, plantation subsector companies publishing complete quarterly reports consecutively in the 2020-2022 research year , plantation subsector companies that did not experience losses during the 2020-2022 period.
The data collection method in this research uses secondary data sources. Data obtained from the Indonesian Stock Exchange was tested using descriptive statistical tests, classic assumption tests consisting of normality tests, multicollinearity tests, and heteroscedasticity tests. Meanwhile, to answer the hypothesis test, use the multiple linear regression test, hypothesis testing which looks at the F test and t test.
Keywords: *Company Growth, Capital Structure, Competitive Advantage, Company Value, and Price Book Value*

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I. INTRODUCTION

Indonesia is a developing country that can be seen from its economic development. Along with the increasing economic development, management is required to work more effectively and efficiently to maintain the stability of the company. Many companies compete with each other in carrying out economic activities, and competition between companies is getting tighter, every business activity carried out by a company has a specific goal that the owner and management want to achieve. The company owner wants to achieve optimal profit from the company he runs, the profit achieved is the fulfillment of the predetermined plan. Achieving the profit target is very important for the plantation sub-sector, because meeting or even exceeding the target that has been set is an achievement in itself. Performance is a measure used to evaluate the success of business operations in the Plantation sub-sector [1].

Company value is a picture of the company's performance that can influence the attention of shareholders/investors to the company. Company value is very meaningful because it reflects the company's ability to increase the prosperity of the industry owner or the company's shareholders [2]–[6]said. This Company Value is the wealth of shareholders and the company represented by the market price of shares that show a picture of investment decisions, funding, and asset management. Company value will also provide a positive signal in the eyes of investors to invest in a company, while for creditors, the company value reflects the company's ability to pay its debts so that creditors do not feel worried about providing loans to the company.

One of the goals of a company is to achieve large profits, achieve prosperity for the owners and shareholders of the company, and maximize the value of the company as reflected in its stock price. The value of the company reflects the value of the desired income in the future and an indicator for the market in assessing the company as a whole. Furthermore, most previous studies measure the value of the company with various indicators, one of which is Price Book Value (PBV) [7]–[9]. In this study, the value of the company is measured from the value of Price Book Value (PBV). PBV is a comparison between the share price and the company's book value. Several factors that influence investors to be interested in measuring using Price Book Value (PBV), one of which is stock valuation which helps investors in evaluating whether the stock price in a company is considered expensive or cheap based on the value of the assets owned by the company, and so on. Price Book Value (PBV) is used by investors to determine investment strategies in the capital market, because the existence of PBV is very important for investors.

Company value is influenced by various factors. Previous research states various determinants, one of which is company growth [7], [10]–[12]. Company growth is used to measure the company's ability to maintain its economic position amidst economic and industrial growth. internal and external parties greatly expect the company's growth because it can provide positive aspects for them. However, in other studies there are also those who state that company growth does not affect the company's value. Company growth is expressed as total asset growth where past asset growth will describe future profitability. Grown means changes (decrease or increase) in total assets owned by the company.

Capital structure is a description of the form of a company's financial proportions, namely between owned capital which comes from long-term debt which is a source of financing for a company, and a company's capital structure which consists of long-term debt and shareholder's equity, where shareholder equity consists of preferred stock and common equity, and common equity itself consists of common stock and retained earnings [10], [11], [13]–[15].

In addition to the above factors, one of the determinants in previous research proven to influence company value is, Competitive advantage which means creating better customer value at the same or lower cost than competitors or creating equivalent value at a lower cost than competitors [16]–[18]but it can also be interpreted that competitive advantage is competitive advantage is the ability obtained through the characteristics and resources of a company to have higher performance than other companies in the same industry or market. Competitive advantage is an advantage over competitors obtained by offering greater consumer value, either at a lower price or by providing greater benefits and services that provide higher prices. Competitive advantage can be obtained if the company has the ability to better present every operational process of its business in producing goods and services with high quality and competitive prices. So that the products produced are able to compete in terms of quality, price, product delivery, and flexibility compared to its competitors in the market [19].

Indonesia's plantation industry is a mainstay of exports to date, data shows that the value of agricultural exports from January to December 2022 was 622.37 trillion rupiah, the superiority of the plantation industry contributed 97.16% of foreign exchange. Plantation stocks experienced stable trade growth, this data was obtained from the report of the Central Statistics Agency. The largest contribution of plantation commodity exports in 2022 was palm oil commodities with a value of 468.64 trillion rupiah, contributing 75.30% of foreign exchange. This shows that the export opportunities for plantation commodities such as palm oil as one of the country's foreign exchange sources continue to increase. Minister of Agriculture SyahrulYasilLimpo said that the contribution of palm oil is supported by the area of national oil palm cover which has reached 16.38 million hectares, of which around 6.9 million hectares belong to smallholder oil palm plantations. The condition of our smallholder oil palm plantations continues to face major challenges related to productivity. Low productivity and less than optimal use of agroinput are the main challenges for Indonesian palm oil farmers. In addition, national palm oil productivity has only reached 3-4 tons per hectare equivalent to CPO. This can threaten the future of Indonesian people's palm oil if comprehensive steps are not taken. The government is making efforts to improve the upstream sector of people's palm oil plantations by replacing old or unproductive plants through the People's Palm Oil Rejuvenation (PSR) program. Of the area of people's palm oil, there are at least 2.8 million hectares that have the potential to be rejuvenated. Increasing palm oil production and productivity by utilizing funds from the Palm Oil Plantation Fund Management Agency through the PSR program began in 2017 targeting people's palm oil plantations with old plants (more than 25 years), low productivity, and time to be rejuvenated. Every year the PSR program is targeted at 180,000 hectares spread across 21 palm oil center provinces. The government continues to coordinate with the Provincial Plantation Agency, the Regency Plantation Agency, the Association of Smallholder Oil Palm Farmers (Aspek-PIR), the Indonesian Oil Palm Farmers Association (Apkasindo), and Plantation Companies in order to coordinate and synchronize data on the potential for rejuvenation of smallholder oil palm. At this National Oil Palm Coordination Meeting, a Joint Commitment was signed between the Director General of Plantations, Ministry of Agriculture and the Director General of Land and Spatial Survey and Mapping, Ministry of ATR/BPN. This effort was made with the aim of encouraging the PSR program to run faster and better. The discovery of this phenomenon was reported by the Directorate General of Plantations in its article entitled Ministry of Agriculture Maintains Indonesian Plantation Resilience 2023 for the Acceleration of PSR 2023. Based on the background that has been described, this study aims to analyze the influence of Company growth, capital structure, and competitive advantage on company value in plantation sub-sector companies for the period 2020-2022.

Signaling theory is an action taken by company management that provides investors with clues about how management views the company's prospects. This theory provides an explanation of the reasons why companies have the urge to convey or provide information or related to the company's financial statements for internal parties. Signal theory where capital structure affects the value of the company. Companies with high debt get tax savings from the interest paid so that the value of the company is high[20]–[22]. Investors also catch positive signals for companies that have high debt. The company is considered to have confidence in the company's growth in the future.

The Influence of Company Growth on Company Value

Company growth explains that if the company has less equity in a high growth structure, it causes an increase in funds (retained earnings tendency). The higher the company's growth rate, the higher the investment costs required. For companies that are not growing (i.e. have limited growth opportunities), the stock price will react negatively to its capital. However, for companies with high growth opportunities, the stock price will react positively if the company's capital structure has more equity. An increase in stock prices increases the value of the company. Companies whose company value is negative even though they are growing are expected to improve their capital structure by increasing their equity capital, which is expected to have an impact on the stock price and company value.
H_1: Company growth has an effect on company value

The Influence of Capital Structure on Company Value

Based on agency theory, one of the decisions that must be taken by company managers regarding the continuation of company operations is the capital structure decision, namely a financial decision regarding the composition of debt and equity that must be used. Capital structure decisions must be consistent with the company's goal of maximizing shareholder value . Capital structure is a comparison of long-term debt and equity.

Companies that use debt capital in their business activities benefit from tax savings because taxes are calculated based on operating profit minus interest on debt capital. Therefore, the net profit that is the right of shareholders is higher than in companies that do not use debt capital. The larger the capital structure, the higher the company value. But it also cannot include 100% debt in its capital structure. The value of a company that uses a capital structure is greater than the value of a company that does not use a capital structure. Capital structure is known to have a positive impact on company value and when a company is in good financial condition, the company's value tends to increase. With the increase in the company's debt structure, the company's value will also increase.
H_2: Capital structure affects company value.

The Influence of Competitive Advantage on Company Value

Competitive advantage is anything that a company is able to do much better when compared to its competitors. When a company has something that is highly desirable from its competitors, or is able to do something that its competitors are unable to do, this can represent a competitive advantage. Gaining and maintaining a competitive advantage is critical to the performance and long-term success of an organization. Achieving competitive advantage leads to organizational success or failure.
H_3: Competitive advantage has an effect on company value.

II. RESEARCH METHODS

Research Variables

a . Dependent Variable, which is the main variable of the researcher. The dependent variable of this study is the company value. The company value can be measured using the PBV (*Price Book Value) ratio.* This PBV can be stated to measure the level of performance of the company's stock price against the company's book value. The calculation formula for PBV is:

b. Independent Variables

In this study, the variables are as follows:

1. Company Growth (X_1)

   In this study, company growth will be measured using a comparison of changes in total assets. Company growth is the difference between the total assets owned by the company in the current period and the previous period. The calculation formula for company growth is:

2. Capital Structure (X_2)

   Capital structure is a description of the form of a company's financial proportions, namely between equity owned from *long-term liabilities* and *shareholders' equity* as a source of financing for a company. The calculation formula for capital structure is:

   %

3. Competitive Advantage (X_3)

Competitive advantage is an important element of business strategy. This advantage refers to the benefits obtained by the company by providing added value to consumers by offering more affordable prices. The calculation formula for competitive advantage is:

The population used in this study were plantation sub-sector companies listed on the Indonesia Stock Exchange during the research period (2020-2022).

Table 1
Sample Company List

No	Code	Issuer Name
1	AALI	**Astra Agro Lestari Tbk.**
2	DSNG	**PT. Dharma Satya Nusantara**
3	FISH	**FKS Multi Agro Tbk.**
4	LSIP	**PP London Sumatra Indonesia Tbk.**
5	PALM	**Provident Agro Tbk.**
6	PSGO	**Palma SerasihTbk.**
7	SGRO	**PT. Sampoerna Agro**

Source: Indonesia Stock Exchange

a. Sampling Techniques

The sampling technique used in this study is *purposive sampling* , where this technique selects certain targets to obtain information. The selection of company samples during this research period is based on certain criteria. The criteria that will be the sample in this study are:

1. Plantation sub-sector companies whose data can be accessed for the 2020-2022 reporting period.
2. Plantation subsector companies published comprehensive quarterly reports consecutively in the 2020-2022 research year.
3. Plantation sub-sector companies that did not experience losses during the 2020-2022 period.

Table 2 Sampling Criteria

No.	Criteria	Amount
1	Companies included in the plantation sub-sector on the IDX for the 2020-2022 period.	(25)
2	Plantation sub-sector companies that submit complete quarterly reports and do not experience losses during the 2020-2022 period	(7)
3	Plantation sub-sector companies that experienced losses during the 2020-2022 period	(18)
Companies that are research samples		7
Research year		6
Total number of samples during the study period		42

Multiple linear regression models are used to determine the effect of several independent variables on the dependent variable. The model used for the multiple linear regression analysis equation is as follows:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 X_3 + \mathcal{E}$$

Information :

Y = Company Value

a = Constant

X_1 = Company Growth

X_2 = Capital Structure

X_3 = Competitive Advantage

= Regression Coefficient (increase or decrease value)

$\mathcal{E}$ = Error

III. RESULT

Table 3. Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Company Values	42	69.142	578.175	343.002.00	228,930,108
Company Growth	42	102,024	883,412	329,832,29	374,010,760
Capital Structure	42	59,551	805,362	390,763,29	280,002,631
Competitive Advantage	42	88.267.113	37,044,521,198	9878.963.653.29	16,665,536,010,413
Valid N (listwise)	42				

Source: Processed data, 2024

Based on table 3 above, the dependent and independent variables can be explained as follows:

a. Company values

From the results of the study conducted involving 42 samples, the "Company Value" variable showed significant value variations. The range of values from 69,142 to 578,175 illustrates the diversity of values in the measure of company value. The average company value of 343.002 indicates the middle number of the data distribution, while the standard deviation of 228,930.108 indicates the level of dispersion or variability of these values. These results provide an overview of the financial condition of the companies that are the objects of the research, and provide an indication of the level of stability or volatility of the company's value in the sample.

b. Company Growth

From the results of the study involving 42 samples, it was found that the "Company Growth" variable showed quite large variations in the observed company growth. The range of values between 102.024 and 883.412 illustrates the diversity of growth rates observed in the sample. The average company growth of 329,832.29 provides an idea of the middle number of the distribution of company growth in the sample, while the standard deviation of 374,010.760 shows how far the data is spread from the average. These results provide an understanding of the dynamics of company growth observed in the study, as well as providing an overview of the level of volatility or stability in company growth in the sample.

c. Capital structure

From the results of research conducted on 42 samples, the "Capital Structure" variable describes the variation in the capital structure of the companies observed. The range of values from 59,551 to 805,362 indicates the diversity in the amount of capital used by the firms in the sample. The mean capital structure of 390,763.29 provides an overview of the middle number of the data distribution, while the standard deviation of 280,002.631 shows the level of variability or dispersion of these values. These findings provide insight into how companies allocate their financial resources, as well as provide an indication of the level of stability or flexibility of the capital structure in the observed sample.

d. Competitive advantage

In the results of the study involving 42 samples, the Competitive Advantage variable showed very large variations in the size of the company's competitive advantage. The range of values from 88,267,113 to 37,044,521,198 illustrates significant diversity in the level of competitive advantage among the companies studied. The average competitive advantage of 9,878,963,653.29 indicates the middle value of the data distribution, while the standard deviation of 16,665,536,010.413 indicates the level of dispersion or variability of the values. These results provide an overview of the level of competitive advantage possessed by the companies in the sample, with values ranging from relatively low to very high. The high variability in these data suggests significant variation in the level of competitive advantage among the firms investigated.

The influence of each t-statistic test is used to measure the extent to which one independent variable partially impacts the variation in the dependent variable. The influence of each independent variable consisting of company growth , capital structure, and competitive advantage on company value is shown in Table 4.

Table 4 Hypothesis Test (t-Test)

Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		

1	(Constant)	62328.134	49503.277		1.259	.297
	Company Growth	.316	.077	.643	4.085	.027
	Capital structure	.406	.096	.618	4.212	.024
	Competitive advantage	1.813E-6	.000	.164	1,064	.365

a. Dependent Variable: Y

Based on the t-statistic test using a significance value of 0.297 >0.05 with the number of samples (n) being 42 sample data, the results of the t-statistic test can be concluded as follows:

a. Significance value of company growth variablesshows a value of 0.0 27 <0.05 . The results of the analysis show that the first hypothesis is accepted so it can be concluded that the company's growthinfluence on the company 'svalue .
b. Significance value of capital structure variablesshows a value of 0.24 > 0.05. The results of the analysis show that the second hypothesis is accepted so that it can be concluded that the capital structureaffect the company's value .
c. The significance of competitive advantageshows a value of 0.365 >0.05 . The results of the analysis show that the third hypothesis is rejected so it can be concluded that the competitive advantage variabledoes not affect the company's value.

IV. DISCUSSION AND CONCLUSION

This study was conducted to determine the effect of company growth, capital structure and competitive advantage on company value. The following is a discussion of each variable related to this study:

The influence of company growth on company value

The results of the study show that company growth has an influence on company value. This means that companies experiencing higher growth tend to have higher PERs, indicating that investors prefer to pay higher share prices for companies with better growth prospects. This result is consistent with financial theory which states that company growth is an important factor in determining the value of a company in the capital market.

This is also in line with research showing that company growth has a positive and significant effect on company value [12], [23], [24]. However, this study also shows that the effect of company growth on company value can be influenced by other factors such as company size, leverage, profitability, and risk. Therefore, it is important for company management to pay attention to these factors in planning growth strategies in order to increase the overall value of the company.

The influence of capital structure on company value

The findings of this study indicate that a company's capital structure significantly affects the company's value. Companies with a balanced capital structure, where the proportion between debt and equity is optimal, tend to have a higher PER. This indicates that investors are more likely to give higher valuations to companies with healthy and efficient capital structures.

The results of this study are in line with the results showing that capital structure has an effect on company value [7], [9], [15]. Capital structure partially has a positive effect on company value in the mining sector listed on the IDX 2011-2017 [25].

However, it should be noted that the influence of capital structure on company value is also influenced by other factors such as company size, profitability, risk, and growth. Therefore, company management needs to consider all of these factors holistically in planning an optimal capital structure, which in turn will increase company value and investor confidence in the long term.

The influence of competitive advantage on company value

The results of the study show that the company's competitive advantage does not affect the company's value. Although companies are able to maintain and improve their competitive advantage through product or service innovation, operational efficiency, or high customer loyalty, there is no significant correlation with higher PER. In this context, investors do not give higher valuations to companies that are considered to have better long-term growth and profit prospects based on their competitive advantages [26].

However, it is important to note that the impact of competitive advantage on firm value must also be considered with external factors such as market conditions, regulatory changes, and economic turmoil. Companies with strong competitive advantages may not be able to avoid the impact of significant changes in the external environment, which can dampen the company's value. Therefore, company management needs to continue to strive to maintain and improve its competitive advantage as part of a sustainable business strategy, even though there is no direct correlation with the company's valuation. In this way, the company can remain competitive in the market and provide added value to shareholders in the long term [22], [27]–[31].

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