



(RESEARCH ARTICLE)



Does firm growth moderate the effect of biological assets intensity on firm value?

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Abstract

This study aims to find out, analyze and prove empirical results regarding the effect of biological intensity on firm value with company growth as a moderator. The location of this research was conducted at agricultural companies listed on the Indonesia Stock Exchange in 2019-2021. This study uses a quantitative approach. The sample in this study was selected using a purposive sampling technique, obtained as many as 21 companies, and 63 total observations. The analysis technique used is Moderated Regression Analysis (MRA) using Eviews 12 student version software. The results of the study show that the intensity of biological assets can affect firm value. This study also found that company growth can strengthen the positive effect of biological asset intensity on firm value.

Keywords: Biological Assets Intensity; Firm Value; Firm Growth; Profitability Firm Size; Leverage

1. Introduction

This research focuses on agricultural companies, where this type of business excels in supporting the growth of Gross Domestic Product (GDP) in Indonesia. Agriculture is in the top three positions of GDP according to business fields that grow together with the industrial and trade sectors. The Agriculture, Forestry and Fisheries (Agriculture) business field has a distribution of 13.28% in GDP growth in Indonesia. In the last three years, the agricultural sector has grown positively while other sectors have experienced a slowdown. It can be said that the agricultural sector is said to be able to strengthen the economy in Indonesia.

Agriculture is broadly defined as the process of producing food, feed, fibre and other necessities in the agricultural sector. It includes certain crops as well as the growth of local animals. In general, Indonesia has five potential sectors in agriculture, namely food crops, plantations, forestry, livestock and fisheries. Food crops focus on morning crops, yams, corn, vegetables, fruits and others. The plantation sector contributes to producing export commodities such as palm oil, cocoa, rubber, tea, and also oil palm. The forestry sector is a producer of timber that is very useful for the needs of the community. The livestock sector is classified into two, namely large farms such as horse, cow and buffalo farms, and also small farms such as chicken, bird and duck farms. As well as the fisheries sector which produces fishery products as well as products other than fish such as shrimp, seaweed, pearls and so on.

A commodity from the agricultural sector that has an important role in economic activities in Indonesia is palm oil. Palm oil is one of Indonesia's most important export commodities as a foreign exchange earner after oil and gas. This makes Indonesia an exporter of crude palm oil (CPO) and its various products. Indonesia's oil palm plantations are the largest in the world.

Biological assets are a special feature that only agricultural companies have. Biological assets occur due to growth transformation even after biological assets produce an output. The existence of biological transformation in biological

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assets, it requires measurement that can show the value of these assets fairly in accordance with the agreement and contribution in generating a stream of economic benefits for the company.

The existence of biological assets disclosed in the financial statements by managerial parties will be one of the considerations in making decisions for users of financial statements, both stakeholders and potential investors. Biological assets can perform growth transformation, even biological assets can produce output for the company. When a company discloses positive information, such as biological assets, it illustrates that the company has good performance in general. Thus, the more widely the company discloses information related to its biological assets, the more it will encourage potential investors to invest in the entity, and the company can increase its value. According to previous research, there are factors that influence the disclosure of biological assets, such as biological asset intensity, level of internationalisation, company growth and profitability. (Nur'aini et al., 2022)

Biological asset intensity describes how much the proportion of the company's investment in biological assets owned. Biological asset intensity can also describe the expectation of cash received if the asset is sold. If the company has a high biological asset value, the company tends to want to disclose it in the notes to the company's financial statements, where the company's value can also increase. Previous research conducted by (Amelia Frida, 2017), (Kartikasari et al., 2021), (Lestari et al., 2020), (Utami & Prabaswara, 2020), (Gonçalves & Lopes, 2014) and (Yurniwati et al., 2018) found that biological asset intensity has a significant effect on biological asset disclosure. However, in research (Pramitasari, 2018) and (Alfiani & Rahmawati, 2019) stated that biological asset intensity has no significant effect on biological asset disclosure.

Company growth will reflect that later the company can develop or not. Company growth is a ratio that shows the company's ability to maintain its economic position amid economic growth and its business sector (Suwardika & Mustanda, 2017). If the company is able to increase its assets, it can be said that the company's operational results are also increasing so that it can also have an impact on the level of trust of outsiders (investors) in the company (Deviyanti, 2020). This statement is supported by several other studies, namely by (Oktaviani, 2020), (Fitriasuri & Putri, 2022), (Mahanani & Kartika, 2022), (Istutik & Ainun, 2021) and (Hamam et al., 2020) which state that company growth can affect the value of the company. However, research (Paminto et al., 2016) states that firm growth has no effect on firm value.

2. Literature review and hypothesis development

Investors who invest shares in a company certainly have the aim of getting a return, where the higher the company's ability to generate profits, the greater the return expected by investors, resulting in the company's value will increase. Increasing company value is the goal of building a company in order to maximise profits to increase the prosperity of company owners and shareholders. Firm value reflects the assets owned by the company. Erma Wijaya, (2014) states that the amount of company value can be seen from how much profit can be generated from the investment made. This profit is reflected in a stable stock price and has increased in the long term. So, the higher the share price, the higher the company value. The high value of the company reflects the increase in company profits. Previous research conducted by (Khodijah & Utami, 2021) found that disclosure of biological assets affects firm value. The results of research (Zufriya et al., 2020) show that stakeholders will get high benefits if they focus on large companies with biological levels that have high asset intensity.

When the company discloses how much the intensity of the use of biological assets, stakeholders will see the company's ability to utilise its assets to generate profits. The better the company image seen by stakeholders, the company value will increase from various aspects, one of which is profitability. Profitability can increase because stakeholders have more confidence in the products produced by the company. This increase in product sales will increase the company's value.

There are various factors that can affect firm value such as Profitability, Company Size and Leverage. Profitability is one of the information that is widely used by investors. Companies that have good financial performance can be measured based on their level of profitability. Companies that generate profitability will provide a good company assessment because it can show that the company's performance is also good. In research (Riski et al., 2019) found that profitability affects the disclosure of biological assets.

Company size shows that the larger the company, the higher the demand for information disclosure compared to smaller companies. Large companies often have a relatively high proportion of capital and agency costs, so there is a need for information disclosure to stakeholders, especially financial analysis. Amelia Frida (2017) show that company size affects the level of information disclosure, and the results of Monica Deviyanti (2020) also show that company size

affects the level of disclosure. Novari and Lestari (2017), it is stated that leverage is the company's ability to meet its financial obligations both in the short and long term or measure the extent to which the company is financed with debt (Wiagustini, 2010: 76).

H1: Biological Assets Intensity has a positive effect on Firm Value

If the company has a high biological asset value, it will be in line with the company's value which will increase. Investors who invest shares in a company certainly have a goal to get a return, where the higher the company's ability to generate profits, the greater the return expected by investors, resulting in the company's value will increase. An increase in company value is a good signal given to attract investors to invest.

An increase in company value has an impact on company growth. Company growth will reflect that later the company can develop or not. Company growth is a ratio that shows the company's ability to maintain its economic position amid economic growth and its business sector (Suwardika & Mustanda, 2017). Company growth is the competence of a company in increasing the size of the company. The ability of a company to earn high profits causes investors to expect greater returns. Companies that have high growth tend to be more calculated and considered by investors to invest in the company. Therefore, the growth of a company greatly affects the value of the company (Soliha, 2002).

Good company growth will provide a sign for the development of the company. An increase in assets has a high potential to generate high cash flows in the future. If the company is able to increase its assets, it can be said that the company's operational results have also increased so that it can also have an impact on the level of trust of outsiders (investors) in the company (Deviyanti, 2020).

The next increase in company profits will be allocated for additional assets, especially biological assets, especially in agricultural sector companies. If profits increase, the company will be able to distribute dividends to investors. This information will send a good signal and will be received positively by stakeholders. If the company's growth is developing well, then investors will assess that the company is able to generate more returns on the investment made. The existence of a good response from investors can have an impact on increasing the company's share price so that it will reflect the increasing company value as well.

H2: Firm Growth can positively strengthen the effect of Biological Assets Intensity on Firm Value.

3. Methods

The scope of this research is the relationship between Biological Assets Intensity on Firm Value in the company and moderated by Firm Growth. The selection of firm value as one of the research variables considering that firm value is closely related to the company's stock price. A high stock price makes the company's value also high and increases market confidence not only in the company's current performance but also in the company's future prospects. The population in this study were all agricultural companies listed on the Indonesia Stock Exchange. The research observation period is 2019-2021. The sample selection in this study used purposive sampling method. The reason researchers use purposive sampling techniques is because not all members of the population have criteria that match the phenomenon under study. In this study, the sample was determined based on the criteria set by the researcher, namely as follows:

- Agricultural sector companies listed on the Indonesia Stock Exchange before 2019
- Companies that publish complete financial reports
- Companies that record biological assets in the financial statements

Based on these criteria, 21 agricultural companies have published financial reports. The total observations in this study were 63 in the period 2019 to 2021.

The data collection method used in this study is to use the documentation method. The documentation study was carried out by searching and collecting data obtained from the publication of annual reports in the range of 2019 to 2021 which were obtained by accessing the company's official website and IDX. The analysis method used is to use multiple linear regression analysis models. This study uses the Econometric Views (Eviews) 12 student version software analysis tool.

4. Result and discussion

4.1. Common Effect Model (CEM)

The common effect model estimation is an approach that combines time series data with cross section data. In this approach, the behaviour of a company's data is assumed to be the same and neither individual nor time dimensions need to be considered. Panel estimation can use the least squares technique or the Ordinary Least Square (OLS) method. The results of the common effect model test are presented in Table 1 below.

Table 1 Common Effect Model Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Biological Asset Intensity	0.127	0.026	4.719	0.000
Firm Growth	0.022	0.013	1.686	0.097
Profitability	0.031	0.027	1.137	0.260
Company Size	0.834	0.701	1.189	0.239
Leverage	0.170	0.036	4.612	0.000
Constant	-3.193	2.395	-1.333	0.187

Primary Data. 2023

4.2. Fixed Effect Model (FEM)

The fixed effect model estimation is an estimation technique using dummy variables to find accommodation for intercept differences between firms. but the intercept is the same across time. In addition, the fixed effect assumes that the slope (regression coefficient) is fixed between each firm and between time. This model can also be called the least squares dummy variable (LSDV) model. The fixed effect model test results are presented in Table 2 below.

Table 2 Fixed Effect Model Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Biological Asset Intensity	0.109	0.034	3.143	0.003
Firm Growth	0.016	0.013	1.195	0.239
Profitability	-0.002	0.024	-0.090	0.928
Company Size	14.636	7.068	2.070	0.045
Leverage	0.192	0.119	1.611	0.115
Constant	-49.853	23.824	-2.092	0.043

Primary Data. 2023

4.3. Random Effect Model (REM)

Estimasi *random effect model* merupakan teknik estimasi dengan perbedaan intersep setiap perusahaan melalui *error terms*. Hubungan antar waktu dan individu akan saling terkait dalam estimasi variabel gangguan. Model ini dapat disebut dengan *Generalized Least Square* (GLS) atau *Error Component Model* (ECM). Hasil uji *random effect model* disajikan pada Tabel 5.5 berikut.

Table 3 Random Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Biological Asset Intensity	0.125	0.027	4.593	0.000
Firm Growth	0.015	0.011	1.356	0.180
Profitability	0.015	0.022	0.714	0.477
Company Size	1.126	1.012	1.113	0.270
Leverage	0.133	0.045	2.918	0.005
Constant	-4.244	3.435	-1.235	0.221

Primary Data. 2023

4.4. Panel Data Regression Model Selection

In the Eviews program there are several tests that will help determine what method is most efficient to use from the three equation models. In this study using the Chow Test. Hausman Test. and Lagrange Multiplier (LM) Test. To test the regression equation to be estimated. the following tests can be used.

4.5. Chow Test

The chow test is used to select the best regression model used in this study. namely between the fixed effect model and the common effect model. The results of the chow test are presented in Table 4 below.

Table 4 Chow Test

Effects Test	Statistic	d.f.	Prob.
Period F	3.860	(20.36)	0.0002
Period Chi-square	72.182	20	0.0000

Primary Data. 2023

Based on the chow test results in Table 4. it shows that the chi-square probability value is greater than the significance value of $0.000 < 0.05$. Then the appropriate temporary regression model to use in this study is the fixed effect model. Next. to choose the best model between the fixed effect model and the random effect model. the Hausman test will be conducted.

4.6. Hausman Test

The Hausman test is used to select the best regression model used in this study. namely between the fixed effect model and the random effect model. The results of the Hausman test are presented in Table 5 below.

Table 5 Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	10.193	6	0.116

Primary Data. 2023

Based on the results of the Hausman test in Table 5. it shows that the random cross-section probability value is smaller than the significance value. which is $0.116 > 0.05$. Then the appropriate temporary regression model to use in this study is the random effect model. To choose the best model between fixed effect model and random effect model. Lagrange multiplier (LM) test will be conducted.

4.7. Lagrange Multiplier (LM)

The Lagrange multiplier test is used to select the best regression model used in this study. namely between the fixed effect model and the random effect model. The results of the Lagrange multiplier test are presented in Table 6 below:

Table 6 Lagrange Multiplier

	Cross-section	Prob F.	F-Statistic
Breusch-Pagan	0.0037	0.274	0.001

Primary Data. 2023

Based on the results of the lagrange multiplier test in Table 5.8. it shows that the probability value of Bruesch Pagan cross-section is smaller than the significance value. which is $0.003 < 0.05$. So the conclusion is that the appropriate regression model used in this study is the random effect model.

4.8. Moderated Regression Analysis (MRA)

The Moderated Regression Analysis (MRA) test is a test model to determine whether the moderating variable can strengthen or weaken the influence between the independent variable and the dependent variable. (Ghozali. 2018). Based on the model selection test that has been carried out. the results show that the model that should be used is the random effect model (REM). The results of the moderated regression analysis test with the random effect model are presented in Table 7 below.

Table 7 Moderated Regression Analysis with REM

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Biological Asset Intensity	0.125	0.027	4.593	0.000
Firm Growth	0.015	0.011	1.356	0.180
Profitability	0.015	0.022	0.714	0.477
Company Size	1.126	1.012	1.113	0.270
Leverage	0.133	0.045	2.918	0.005
BAI*FG	1.168	0.220	5.307	0.000
Constant	-4.244	3.435	-1.235	0.221

Primary Data. 2023

Based on the results of the moderated regression analysis in Table 7. the regression equation can be obtained as follows.

$$Y = \alpha + \beta_1 X_1 + \beta_2 Z + \beta_3 X_1 Z + \beta_4 X_2 + \beta_5 X_3 + \beta_6 X_4 + e \dots\dots\dots(1)$$

$$Y = \alpha + \beta_1 \text{BAI} + \beta_2 \text{FG} + \beta_3 \text{BAI} * \text{FG} + \beta_4 \text{ROI} + \beta_5 \text{CS} + \beta_6 \text{LV} + e \dots\dots\dots(2)$$

$$Y = -4.224 + 0.125X_1 + 0.015Z + 1.168X_1Z + 0.015X_2 + 1.126X_3 + 0.133X_4 + e \dots\dots\dots(3)$$

- The constant value (α) of -4.244 means that if the value of Biological Asset Intensity has no contribution (constant) to the dependent variable. then Firm Value will decrease by -4.244.
- The regression coefficient value (β_1) of the Biological Asset Intensity variable is 0.125. which means that if the Biological Asset Intensity variable increases by one unit. the Firm Value increases by 0.125 units. assuming other variables are constant.
- The regression coefficient value (β_2) of the Firm Growth variable is 0.015. which means that if the Firm Growth variable increases by one unit. the Firm Value increases by 0.015 units. assuming other variables are constant.
- The regression coefficient value (β_3) of the Biological Asset Intensity and Firm Growth variables together is 0.220. which means that if the Biological Asset Intensity and Firm Growth variables together increase by one unit. the Firm Value increases by 0.220 units. assuming other variables are constant.
- The regression coefficient value (β_4) of the Profitability variable is 0.015. which means that if the Profitability variable increases by one unit. the Firm Value increases by 0.015 units. assuming other variables are constant.
- The regression coefficient value (β_5) of the Company Size variable is 1.126. which means that if the Company Size variable increases by one unit. the Firm Value increases by 1.126 units. assuming other variables are constant.

- The regression coefficient value (β_6) of the Leverage variable is 0.133. which means that if the Leverage variable increases by one unit. the Firm Value increases by 0.133 units. assuming other variables are constant.

4.9. Determination Coefficient (R^2)

The coefficient of determination test shows how much the independent variables used in the study are able to explain the dependent variable. The coefficient of determination is between 0 (zero) and 1 (one). An R^2 value that is closer to 1 (one) means that the independent variables provide almost all the information needed to predict variations in the dependent variable. The R^2 value in this study is presented in Table 8 below.

Table 8 Determination Coefficient (R^2)

R-squared	0.468
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Primary Data. 2023

Based on Table 8. the R^2 value is 0.468. which means that 46.8% of the variation in Firm Value changes can be explained by the Biological Asset Intensity and Firm Growth variables. So that the remaining 53.2% is influenced by other variables outside the model.

4.10. Hypothesis Test (t Test)

The t test is used to test the hypothesis. namely to find out how much the influence of each independent variable can explain the variation in the dependent variable. The test results are then compared with the t-table value ($\alpha = 0.05$ and $df = 171$) and significance using the real level (α) of 0.05.

Table 9 Hypothesis Test Results (t Test)

Variable	Prob.
Biological Asset Intensity	0.000
Firm Growth	0.180
Biological Asset Intensity* Firm Growth	0.000

Primary Data. 2023

4.11. Biological Asset Intensity on Firm Value

Based on the results of hypothesis testing in Table 9. the probability value of the Biological Asset Intensity variable shows a value of 0.000 which is smaller than the significant value ($0.000 > 0.05$). This states that H_1 is accepted. meaning that the Biological Asset Intensity variable affects Firm Value.

4.12. Firm Growth moderates the effect of Biological Asset Intensity achievement on Firm Value

Based on the results of hypothesis testing in Table 9. the probability value of the Firm Growth variable shows a value of 0.180 which is greater than the significant value ($0.370 > 0.05$). This states that the Firm Growth variable has no effect on Firm Value. The interaction variable between Biological Asset Intensity and Firm Growth has a probability value of 0.000 which is smaller than the significance value ($0.000 > 0.05$) indicating that H_2 is accepted. That is. the Firm Growth variable can strengthen the positive influence of Biological Asset Intensity on Firm Value.

5. Conclusion

Biological Asset Intensity has a positive and significant effect on Firm Value. This means that when there is an increase in the intensity of biological assets. the impact on firm value will increase. Firm Growth strengthens the positive influence of Biological Asset Intensity on Firm Value. This means that company growth that shows development can be seen by an increase in the intensity of biological assets. Increased biological assets will show if the company is experiencing development which is also reflected in the increase in firm value. Company growth illustrates that the company can manage its funds well for its operating and investment activities. So that it will benefit both investors and companies. The impact that occurs is that investors will be interested in investing in the company.

Theoretically, this research can provide additional knowledge and broader insights regarding the development of science, especially verifying several theories referred to in this study. The theory used is signal theory in relation to firm value which is influenced by biological asset intensity which is strengthened by firm growth.

Signal theory states that financial reporting becomes the company's media to show the company's performance which affects investors' decision making to invest so that the intensity of biological assets can be considered as a signal for investors in assessing the good and bad of the company. Positive signals can be considered good news for investors and will have an impact on increasing investor interest in investing. This will be in line with the increase in company value because investors are increasingly interested in investing in the company.

This research is also expected to make a positive contribution to investors or potential investors. Judging from the results of this study, the firm growth variable can strengthen the positive influence of biological asset intensity on firm value. This means that the growth experienced by the biological asset intensity company that occurs can increase the value of the company. The results of this study can be a consideration for investors if they want to invest in a company. With this research, it is hoped that investors can pay attention to the information provided by the company in making decisions when investing.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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