

**EFFECT GENERIC STRATEGY AND PERFORMANCE ON
ENTERPRISE SUSTAINABILITY WITH INVESTMENT
OPPORTUNITY AS INTERVENING VARIABLE
(EMPIRICAL EVIDENCE OF COMPANIES LISTED ON IDX, MYX,
PSE, SGX AND SET)**

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Abstract

This study is to analyze the causes of how a company can be sustainable. Companies that can not survive are due to internal problems, such as the lack of proper generic strategy and value added enterprises do not perform well. External factors could be expected to affect the company's ongoing global economic crisis. Design / methodology, using quantitative methods, and testing hypotheses by using Partial Least Square method with Smart PLS. The data source is a public company listed on the Indonesia Stock Exchange (IDX), Jakarta, Bursa Malaysia (MYX), Philippine Stock Exchange (PSE), Singapore Stock Exchange (SGX) and The Stock Exchange Of Thailand (SET) which were obtained from the data base OSIRIS and global web site reporting. Samples were taken of the manufacturing companies listing on the Stock Exchange and has issued a sustainability report and annual report of the year 2009 – 2013. Method of company selection of the sample used in this research is purposive sampling, the samples taken from certain considerations based on the objective (Sekaran 2011). The findings, generic strategy and value-added enterprise significantly has an indirect effect on the sustainability of the company through investment opportunities. While the direct impact of generic strategy and investment opportunities for the sustainability of the company. The implication, companies need to implement the strategy and value-added generic companies that can be useful in decision making and optimal best in making an investment decision at the end into a company's sustainability.

Keywords: generic strategy, value-added companies, investment opportunities, the sustainability of the company.

1. Introduction

1.1. Background Research

There is a tendency that the company's operations are not always able to follow and adapt to the changing business environment in the market (D'Aveni and Gunther, 1994). Given these circumstances the company will have trouble in the financial sector, because the income of the business activities are not sufficient to cover the costs of their business.

During the Asian crisis, at least Europe, the USA and Japan are in a safe condition. Investors can invest in Indonesia, Thailand, and Korea although still losing money and buy new shares in New York and London (Novianti, 2010). Contrary to the global financial crisis in 2008 where Europe, USA and Japan experienced a severe economic crisis. Investors have difficulties investing funds into the stock market, bonds and commodity due to the falling prices.

Ratnawati (2007) the sustainability of the company can be seen from the increased sales levels and how to support the assets to increase sales as well as how the available funds (in the form of current liabilities, debt, retained earnings and new sales) and the growth of assets. Hendriyeni (2014) suggests a sustainable business is a business that ensures that all activities and production processes into account the social conditions (people) and the environment (planet), and still make a profit (profit). John Elkington (1997) developed the concept of the triple bottom line in terms of economic prosperity, environmental quality and social justice. According to Elkington, the sustainability of the company must consider the '3P' (Profit, People, Planet), namely that in addition to the pursuit of profit (profit), the company must also pay attention and be involved in meeting the welfare needs of society (people) and helped in contributing actively in protecting the environment (planet).

Based on the above explanation, researchers conducted a study to create a concept and can be applied on an industrial manufacturing company in order to be sustainable and can make a good investment in a normal condition or in a state of economic crisis.

1.2 Scope and Formulation of Research Problem

The extent of the construct that is built and the background as described above, examines the effect of generic strategy models and value-added companies to the sustainability of the company with a set

of investment opportunities (SPI) as an intervening variable, then formulated in the form of the question as follows:

- a. Is there a generic influence of the company strategy towards the added value of a company?
- b. Is there a generic direct influence of company strategy towards the added value to the sustainability of the company?
- c. Is there a set of investment opportunities that influence the sustainability of the company?
- d. Is there a generic indirect influence of a company strategy towards the added value to the sustainability of the company through a set of investment opportunities?

1.3 Benefit of the Research

This study is expected to provide a number of benefits for:

1. Practitioners interested

This study is expected to clarify the application of the generic influence strategy of the company and the added value to the sustainability of the company through a set of investment opportunities, making it useful in decision making and optimal best, such as: investment decision, financing decision, and others.

2. Regulator

This study is expected to gain for the regulator when considering policy reviews related for companies that seek to have additional funds for investment in both the stable economic conditions and in conditions of economic crisis, especially in the manufacturing industry.

3. Academics concerned in the field of accounting and finance.

The results of this study is expected to provide empirical evidence on the reality of the theory through conformity to the field, so it can be used as a reference to the next study. This research may also be useful for the progress and scientific development in the future.

2. Literature Review

2.1 Foundation of Theory

Formulated contingency theoretical foundation for the relationship between antecedent and consequent, described as follows:

A = antecedents (generic strategy and value-added companies)

B = condition (set of investment opportunities)

C = consequent (corporate sustainability)

The relationship between A and C are fixed by B, a management strategy requires information that must exist to assess and limit the alternatives prepared.

Mikes (2014) stated that the contingency theory is a theory that explains that something happened because of their dependence on each others factors. These factors could be the antecedent and consequent. His relationship is often much simpler and easier to understand and more elegant than from any other theory. Simplicity and scope make contingency theory have greater potential, the potential development of a simple decision rules that have large-scale impact on the sustainability of the company.

2.2 Research Hypothesis

This research study is to formulate the hypotheses as follows:

H1: Generic strategy has a positive effect on the value-added enterprises.

H2: Generic Strategy has a positive effect on the company's sustainability

H3: The value-added companies has a positive effect on the company's sustainability

H4: Set a positive influence on the investment opportunities of corporate sustainability.

H5: Generic strategy sets a positive influence on the investment opportunities

H6: The added value of the company has a positive influence on the investment opportunity set.

H7: Generic Strategy has an indirect effect on the sustainability of the company through the set of investment opportunities

H8: The value-added enterprise has an indirect effect on the sustainability of the company through a set of investment opportunities.

3. Research Methodology

3.1 Research Design

Research based on the conceptual framework presented, there are four relationship main to be tested in this study. the relations of the first, namely the influence of generic strategy of value-added company. relationship of the second is the direct influence of generic strategy and value added company to

sustainability company. Relationship of the third is the influence of the set of investment opportunities to the sustainability of the company. Next relationship is the fourth, the influence of indirect generic strategy and value added company to the sustainability of the company through the set of investment opportunities. Fourth of the relationship can not be estimated separately because of the relationship interrelated. If the relationship is estimated separately the results estimation will be bias. The design of this study is using quantitative methods, and test the hypothesis by using the method of partial least square with smart PLS.

3.2 Population

Samples and data collection methods of population in this research are companies listed in Indonesia Stock Exchange, Malaysia Stock Exchange, Phillipine Stock Exchange, Singapore Stock Exchange and the Stock Exchange of Thailand. Method of company selection samples used in this study is purposive sampling, the samples taken from the consideration given by destination (sekarang 2011).

Criteria sampling:

1. Public company recorded in Indonesia stock Exchange (IDX), Bursa Malaysia (MYX), Phillipine stock Exchange (PSE), Singapore stock Exchange (SGX) and the stock Exchange of Thailand (SET). Sample are conducted in manufacturing company listing on BEI, MYX, PSE, SGX and SET and has issued a sustainability report and annual report of the 2009 - 2013. The reasons to choose 5 years of research is due to a previous study Kinyuira (2014) suggesting that time research longer than the research only includes a period of three years. Based on the National Center for sustainability reporting (ncsr) there are 30 companies with a manufacturing category registered in IDX, MYX, PSE, SGX and SET)that has a sustainability report and annual report of the 2009 - 2013. Very little sample for this and supported by the research Loannou and Serafeim (2014) which States that in the period before 2013 there is no more than 100 companies in the world that publishes sustainability report.
2. Publish annual report (annual report) and sustainability report (Sr.) 2009 - 2013. the reason at that time was having the global economic crisis and impact to the state in the company the sampled. the global economic crisis, is the company can sustainable and still be invested.

3. Not in delisting during the period between 2009 - 2013.
4. Manufacturing company.

Data and source of data used in this study is as follows:

1. Data annual report and data sustainability report, from a company registered in IDX, MYX, PSE, SGX and SET obtained from the data base Osiris and global reporting web site.
2. Inflation data obtained from the Central Bureau of Statistics Indonesia.

3.3 Data Analysis Model

3.3.1 Structural Equation

Testing Model H1

$$AVC = \alpha + \beta_1 \text{Stra} + \epsilon$$

Model Testing H2

$$\text{Sustain} = \alpha + \beta_1 \text{Stra} + \beta_5 \text{VC} + \epsilon$$

Testing Model H3

$$\text{Sustain} = \alpha + \beta_3 \text{AVC} + \beta_5 \text{VC} + \epsilon$$

Testing Model H4

$$\text{Sustain} = \alpha + \beta_4 \text{IOS} + \beta_5 \text{VC} + \epsilon$$

Testing Model H5

$$\text{IOS} = \alpha + \beta_1 \text{Stra} + \beta_5 \text{VC} + \epsilon$$

Testing Model H6

$$\text{IOS} = \alpha + \beta_3 \text{AVC} + \beta_5 \text{VC} + \epsilon$$

Testing Model H7

$$\text{IOS} = \alpha + \beta_1 \text{Stra} + \beta_5 \text{VC} + \epsilon$$

$$\text{Sustain} = \alpha + \beta_4 \text{IOS} + \text{VC} + \epsilon$$

Testing Model H8

$$\text{IOS} = \alpha + \beta_3 \text{AVC} + \beta_5 \text{VC} + \epsilon$$

$$\text{Sustain} = \alpha + \beta_4 \text{IOS} + \beta_5 \text{VC} + \epsilon$$

Information :

Sustain = Sustainable Companies

Stra = Generic Strategy

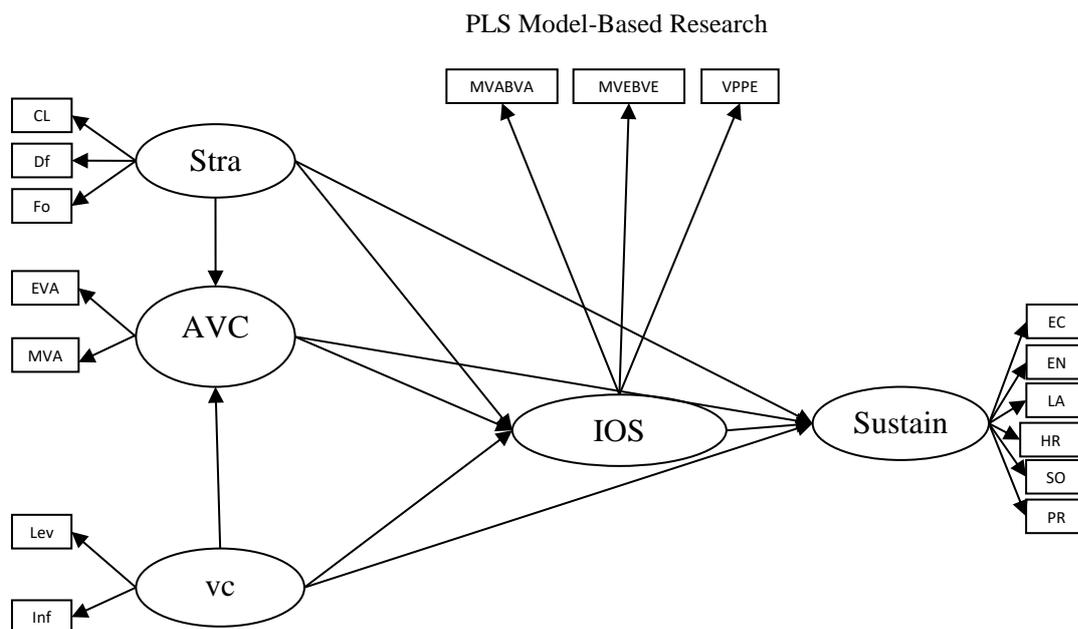
CG = Corporate Governance

AVC = Added Value Company

IOS = Set Investment Opportunities

VC = Variable Control

3.3.2 Model PLS-based research



4. Results and Analysis of Research

The number of companies studied are 30 registered companies listed in the Indonesia stock Exchange (IDX), Bursa Malaysia (MYX), Philippine Stock Exchange (PSE), Singapore stock Exchange (SGX) and the Stock Exchange of Thailand (SET) from 2009 until 2013, so that the total observation

that is used is to be 150. Sensitivity analysis used sample of the same company from 2006 and 2007, so that the total observation that is used is 60.

4.1. Descriptive Statistics

Descriptive statistics for the dependent variable, variable independent, variables intervening and variable control used in this study on the Appendix 4 the following: number of observations used in this study 150, which consists of 30 companies during the period from 2009 until 2013. Sample companies obtained from developing countries through IDX, MYX, PSE, SGX and SET. Independent variables used in this study is generic strategy, corporate governance, the value-added company, set of investment opportunities, and the dependent variable used in this study is the sustainability of a company that measured with scale ratio to compare the data that is the instrument global reporting initiative (GRI). While the variable control are using leverage and inflation.

4.2. Results hypothesis testing

Results can be seen in tabel 1 results for inner weights path coefficient by looking at the value of the coefficient of parameters and the value of the significance of T statistics.

Tabel 1
*Results for Inner Weights
Path Coefficient*

	original sample estimate	mean of subsamples	Standard deviation	T-Statistic	Decision Ho
Generic Strategy -> Value Added Company	0.272	0.275	0.045	6.065	Rejected
Generic Strategy -> Set Investment Opportunity	0.441	0.447	0.057	7.707	Rejected
Value Added Company -> Set Investment Opportunity	-0.156	-0.157	0.036	4.339	Rejected
Control Variable-> Set Investment Opportunity	-0.088	-0.093	0.063	1.395	Accepted
Generic Strategy -> Company Sustainability	-0.216	-0.209	0.082	2.630	Rejected
Nilai Tambah Perh -> Company Sustainability	-0.092	-0.098	0.047	1.937	Accepted

Variabel Kontrol -> Company Sustainability	0.577	0.576	0.077	7.509	Rejected
Set Investment Opportunity -> Company Sustainability	0.097	0.079	0.092	1.054	Accepted

Source : proceesed, SmartPLS

1. Discussion hypothesis 1

The generic strategy has no influence on the value-added company shown by the value of T-statistics for 6,065 because value t-statistik greater than t-table 1,97 (t-table significance of 5% = 1,97). These results support the previous studies: Suliyanto and Rahab (2012) learning orientation and innovativeness to improve business performance, and according to Lin and Chen (2007) innovations positively related to organizational performance.

2. Discussion hypothesis 2

The generic strategy has no effect on the sustainability of a company that shown by the value of T-statistics for 2,630 because value t-statistik greater than ttabel 1,97 (t-table significance of 5% = 1,97). The results of this research support research Haywood, et Inter alia. (2013), which states certainty has probability in the long-term and excellence in the competition has an affect the sustainability perusahaan.

3. Discussion of the hypothesis 3

The added value company has no effect on the sustainability of a company that is shown by the value of T-statistics for 1,937 because value t-statistik smaller than t-table 1,97 (t-table significance of 5% = 1,97) the results of this research in contrast to Ulupui (2007), which States that the sustainability of the company is determined by the power of profit, the higher the earnings power, the more efficient turnaround of the assets, so it will affect the sustainability of the company.

The insignificance of the results of this study has the possibilities having been affected by the global financial crisis, which led to the income generated does not have added value. Young & o'Byrne (2001) states that in the period of crisis, the company's performance does not have added value economical due to reduced currencies and economy in general.

4. Discussion hypothesis 4

The sets of investment opportunities has no effect on the sustainability of a company that shown by the value of T-statistics for 1,054 because value tstatistik smaller than ttable 1,97 (ttable significance of 5% = 1,97). Reason happen difference, because the time study used in contrast to previous studies.

Previous studies as Chen (2010) using the sample companies in Taiwan 2002 - 2005 and Adam (2007) using the sample companies in Canada and the United States 1989 - 1996 where at that time companies don't have the global economic crisis. While this study performed on the company was having the global economic crisis that started 2008. the company does not pay attention to strategy but concentrate on the search profit (profit).

5. Discussion hypothesis 5

The generic strategy effect has an effect on the set of investment opportunities shown by the value of T-statistics for 7,707 because value tstatistik smaller than ttable 1,97 (ttable significance of 5% = 1,97).

These results indicate the influence of generic strategy significant to set the investment opportunities for generic strategy creating and innovation this in accordance with the results Jones (2001) stating the influence of policy generic strategy company to set the investment opportunities. Argument, to do or develop investment opportunities, the role of generic strategy is very important, especially when at the beginning want to do investment for example: how the company want to air-investment, but not know what strategies that performed on the product will be marketed.

6. Discussion hypothesis 6

The added value company has an effect on the set of investment opportunities shown by the value of T-statistics for 4,339 because value tstatistik greater than ttable 1,97 (ttable significance of 5% = 1,97).

The results of this study shows the effect of significant value-added perusahaan to set home investment. The results of this research support research martati (2011) said the influence of value-added company diprosikan with increasing stock value to the increase in investment. Thus, if the performance of economic company to increase the chances company to invest also open wide.

7. Discussion hypothesis 7

The set investment opportunities not significant relationship between generic strategy and sustainability in the period of crisis. But in the period not crisis, set of investment opportunities mediate the relationship between generic strategy and sustainability. Argument that in the period normal, the company need investment to stimulate growth then have an impact on the sustainability of the company.

8. Discussion hypothesis 8

The set of investment opportunities has no significant effect between the added value of the company and sustainability in the period of crisis. While in the period not crisis, set of investment opportunities mediate the relationship between the added value of the company and sustainability. Argument that in the period normal, the company need investment to stimulate growth then have an impact on the sustainability of the company.

4.3. Further Analysis

Further analysis is conducted to test the consistency of this study by using the period of non crisis. The study period used is 2006 and 2007. As for the number of samples used as much as 30 company for 2 years, so that the total observation be 60. the result can be seen in tabel 2 results sensitivity analysis with by looking at the value of the coefficient of parameters and the value of the significance of T-statistics.

In this section analysis terhadap test results hypothesis is done by using the years of research that do not have the global economic crisis in early 2008. the results:

Tabel 2
Hasil Analisa Sensitivitas
Output Inner Weight - Path Coefficient

	original sample estimate	mean of subsamples	Standard deviation	T-Statistic	Decision Ho
Generic Strategy -> Value Added Company	-0.089	-0.094	0.139	0.640	Accepted
Generic Strategy -> Set Investment Opportunity	0.391	0.387	0.049	7.899	Rejected

Value Added Company -> Set Investment Opportunity	-0.057	-0.014	0.144	0.398	Accepted
Inflation -> Set Investment Opportunity	0.149	0.213	0.079	1.886	Accepted
Generic Strategy -> Company Sustainability	0.321	0.294	0.134	2.402	Rejected
Set Investment Opportunity -> Company Sustainability	0.396	0.317	0.244	1.625	Accepted
Control Variable -> Company Sustainability	-0.025	-0.111	0.194	0.129	Accepted
Set Investment Opportunity -> Company Sustainability	0.274	0.298	0.136	2.011	Rejected

Source : processed, SmartPLS

1. Discussion hypothesis 4

Before the sensitivity analysis, the research in 2009 - 2013 results, there were no significant effect set investment opportunities to sustainability company.

Reason time study used in contrast to previous studies. Previous studies as Chen (2010) using the sample companies in Taiwan 2002 - 2005 and Adam (2007) sample companies in Canada and the United States 1989 - 1996 where time do not have the global economic crisis that began in 2008, while the researchers to do in 2009 - 2013 the time it was having the global economic crisis.

After sensitivity analysis in 2006 - 2007 where the state of the global economy in a state of normal conditions, there are the influence of the set of investment opportunities to the sustainability of a company that shown by the value of T-statistics of 2.011 because value tstatistik greater than ttable 2.00 (ttable significance of 5% = 2.00). So in accordance with the previous studies Chen (2010) and Adam (2007), where the research done in the same condition that the study done not in a state of the global economic crisis that began in 2008, the results are significant effect between the set of investment opportunities to sustainability company. The results of the alleged researchers proved that the reason for the global financial crisis that started 2008.

To answer the hypothesis to 7 and 8 using guidelines ghozali (2012: 181) model testing simultaneously the influence of the variables exogenous (X) and variable intervening (ad) of the variables endogenous (Y). In testing last stage is expected to influence the variable exogenous (X) to

the endogenous (Y) is no significant while the influence of the variables intervening (ad) of the variables endogenous (Y) must be a significant at the T-statistics > 1.97.

2. Discussion hypothesis 7

Before the sensitivity analysis, by doing research in 2009 – 2013 the results for generic strategy to the sustainability of a company significantly influences while the variable intervening set investment opportunity has no significant effect on the sustainability of the company. Reason time study was having the global economic crisis, so the sample company studied not invest.

After held research in 2006 and 2007 where the state of the global economy dalam normal conditions. The result is no influence of the set of investment opportunities to the sustainability of a company that shown by the value of T-statistics of 2.011 because value tstatistik greater than ttable 2.00 (ttable significance of 5% = 2.00), that is generic strategy influential directly significantly to the sustainability company through the set of investment opportunities. With significant results alleged researchers proved that the reason for the global financial crisis that started 2008.

3. Discussion hypothesis 8

The added value of the company does not affect the sustainability of the company, investment opportunities also proved to not have a significant effect on the sustainability of the company. On the analysis of the sensitivity of the period 2006 and 2007, in which the state of the global economy in normal conditions. The results showed set investment opportunities effect on the sustainability of a company that shown by the value of T-statistics of 2.011, where the value t-statistic greater than t-table 2.00 (t-table significance of 5% = 2.00).

5. Conclusion, Implications, Limitations and Suggestions

5.1 Conclusion

Conclusion of this study, aims to answer the question whether there is the influence of generic strategy, the value-added company, corporate governance of sustainability company through the set of investment opportunities as a variable intervening. Based on the research developed as much as 12 hypothesis show that the overall results of this study supports multiple argument and theory used to develop the hypothesis. Except hypothesis 3, the results of added value company does not significantly

influence the sustainability of a company for previous researchers to measure the sustainability company with financial data only, for example using profitability analysis that focus on profit. While other researchers use the financial data (Eva and MVA) also use the data sustainability report with measurements using the global reporting initiative (GRI) in which it does not only lessen profit but people and the planet.

In conclusion that in the condition of the global economic crisis in which the company had at least one condition, or events significantly negatively affect the sustainability of the company. The company were unable to show indication recovery adequate, therefore to look for a factor of the most encourage the company so they may return sustainable. The factors of this research is benefit (profit), paying attention to the life of the employees and the surrounding communities (people), and pay attention to the environment (planet) such as the use of water, electricity, fuel, land, and many more. If there are environmental damage, it will certainly cause difficulties or it will not be able to run the operational well. Water, land and air contaminated will stop the company's business, meaning that the company could not be operational again. Therefore, it must focus on the environment so sustainability can be aroused. The least a negative impact resulting from operations can be minimized.

5.2 Implications

The implications of the implications of theoretical on research upcoming Associated with the measurement of the variables especially for the variables that has not supported significance.

Investment opportunities according Gaver & Gaver (1993), Skinner (1993), Jones & Sharma (2001) and Kallapur & Trombley (2001) by using the proxy by price such as: market to book value of assets ratio, market to book value of equity ratio and the firm value to book value of plant PPE. the results showed a company that investigated can take advantage of capital well in the run business, then the greater the possibility of the company to grow and its stock price is expected to increase making the sustainability of the company. Associated with generic strategy developed Porter (1980), the company prefer using generic strategy than do not use because it can affect the sustainability of the company.

Based on the research terbut above, expected to provide the empirical evidence on the truth of the theory through the suitability of the theory within the field, so as to be utilized as reference for further

research. While the impact for accounting profession is a challenge to improve professionalnya to support the sustainability company services through his profession.

5.3 Limitations

This study have varieties of limitations. First, the number of samples are limited due in the period 2009 have not yet many companies listed in stock Exchange, SGX, myx, PSE and Set published sustainability report. For example, based on data that is the number of companies in SGX that publish sustainability report from increased in 2013 that is as much as 160 company of 537 company (Tan, 2015). Second, the possibility happen survival bias, the company - large companies are selected as the sample.

5.4 Suggestions

For future research on the next research need to expand the criteria sampling, not only from manufacturing industry course but of various types of the company other industries that conclusion generated have a wider scope. The next research is also expected to overcome the survival bias by using the method Heckman's Lambda.

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