

The Effect of Diversification and Executive Compensation on Firm Value: Study of Manufacturing Sector Listed on BEI

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Free trade in the Asia-Pacific region (AFTA) and Southeast Asia (MEA) becomes a challenge for family firms in developing their business activities. Strategies that can be taken by family firms to cope with existing market pressures can be pursued by implementing a diversification and compensation strategy. This study aims to explain and analyse the influence of diversification in related models, diversification on unrelated models, and executive compensation to firm value. In this research the population used family firms in the manufacturing sector listed on the Indonesia Stock Exchange during the year 2012-2016, amounted to 140. Based on the population criteria set, the sampling method is purposive sampling. Research samples are 90 companies. Eviews Ver 8.0 is used as a data processing tool in this research. The important findings of the research are that the diversification in the related model has no significant effect on firm value, the diversification on the unrelated model has no significant effect on firm value, the executive compensation in the related diversified company has a significant negative effect on firm value, and the executive compensation on the unrelated diversified company has a significant positive effect on the value of the company.

Key words: *Executive Compensation, Family Firm, Firm Value, Related Diversification, Unrelated Diversification.*

Introduction

A family firm is a form of firm that the ownership composition contains family elements. A firm can be defined as a family firm if founders and/or family members of founders hold positions in top management, board of directors, and have ownership of more than 5 percent

(Chen et al. 2014). The existence of family elements in the ownership structure of a company creates an agency conflict between the family ownership structure and the non-family ownership structure. The family ownership structure within the company is the majority ownership structure that can put pressure on the management to give more advantage to the family as the shareholder. The existence of pressure from the family element to the management of the company will provide a disadvantage to minority shareholders, where the interests of minority shareholders become more unnoticed.

Free trade in the Asia-Pacific region (AFTA) and Southeast Asia (MEA) becomes a challenge for family firms in developing their business activities. The existence of free trade provides an opportunity for foreign companies to sell their products in Indonesia, so that companies in Indonesia must have readiness in the competition. In addition, free trade within Southeast Asia provides opportunities for companies in Indonesia to increase capital for operational activities. This is because, free trade provides convenience for foreign investment into Indonesia, as well as providing convenience for companies to increase the company's capital. The family firm is a company that strives to run operational activities based on their financial ability. As a result of that condition, family companies in Indonesia must be able to overcome all the limitations that they have to improve their competitiveness and to increase the value of the company. Strategies that can be taken by family firms to meet those expectations, and facing market pressures, can be pursued by running a diversification strategy.

Diversification strategy is a business development strategy through the expansion of business and geographical segments (Harto 2005). The diversification strategy is carried out by opening new lines of business, expanding existing product lines, expanding product marketing areas, opening branch offices, mergers, acquisitions and others (Harto 2005). The diversification strategy is chosen and implemented by the company when the company is in a certain condition, that is, when the company feels profit and the growth of the company begins to decline in the initial industry. The diversification is also done in order to strengthen the competitive advantage with the competitors and in order to minimise the investment risk, because if the company is only doing business on a single sector then the investment risk is quite large (Damciwar 1999). When diversifying, the company will become a multi-business company that not only moves on one business line only; the more diverse lines of business owned by the company will be more sources of revenue owned by the company.

This research emphasises the form of strategy associated with products created by the company. The Company undertakes two forms of product diversification, namely: related and unrelated diversification. Related diversification is a business enterprise to diversify the business into another business that still has a close relationship with the previous business, so the business strategies that fit between each business can be developed (Shabala and Hariadi

2005). Unrelated diversification is a business enterprise to diversify the business into another business that has no close relationship with the previous business so as to develop a mutually appropriate business strategy between each business. Diversified family firms believe that business diversity can increase company value. Company value is the value established by the company's internal resources as well as the increased perceptions of investors known through the company's stock price (Ponsian et al. 2014). It states that the company is implementing a diversified strategy to enhance the strategic competitiveness of its entire company. Diversification strategy is a way that companies do to improve strategic competitiveness, and increase company value (Hitt et al. 2001).

Research conducted by Park and Jang (2013) found empirical evidence that related diversifications have a positive impact on the improvement of corporate value. Park and Jang (2013) prove that related diversifications will provide benefit from the efficient use of production factors to produce products that are in common with core products. The creation of related products accompanied by efficiency in the use of factors of production will be useful in increasing the profit of the company, so that the value of the company will increase.

The research conducted by Park and Jang (2013) is in contrast to research conducted by Hitt et al. (2001), who found empirical evidence that related diversification has no effect on firm value due to the efficiency that occurs when the company does related diversification does not give big enough effect to decrease the operational expenses. This will have an impact that the company's earnings performance will be more likely to remain and not increase significantly.

Companies that undertake unrelated diversification strategies have the goal of creating financial economics. Companies do it by allocating capital to other companies that are not the same business. The company also restructures assets to buy other company's assets and then fix and sell the asset at a price that exceeds the cost. In relation to the value of the company, the unrelated diversified company can create new products that are different from the core business and can increase market power. With an unrelated product, the core company has an additional profit that directly contributes to total profit (Chen et al. 2014).

Research conducted by Ambrose et al. (2015) found empirical evidence that unrelated diversifications have a positive impact on the improvement of corporate value proves that unrelated diversifications will provide benefit from the expansion of market segmentation due to the increasing number of different products with core products. The expansion of market segmentation will provide benefits for the company to increase sales volume so, it can give an impact on the improvement of the company's earnings performance. The existence of a significant increase in profits will give a big influence to increase investor perception, so that the value of the company increases.

The research conducted by Hyland (2013) contrasts with research conducted by Hitt et al. (2001), found empirical evidence that unrelated diversification has no effect on firm value due to increased investment and expenses incurred for unrelated diversification, resulting in a decrease in earnings' performance generated by the firms, so the unrelated diversification strategies did not become an attraction for investors. In addition to applying a diversification strategy, the family firm also implements a policy of compensation for management to increase the value of the company. Compensation is income that can be in the form of money, direct goods, or indirectly received by management in return for services provided by the company (Yunita 2013). Compensation is one of communication tools and performance evaluation for company management. With the compensation, it is expected to motivate directors to take the right decision in increasing the value of the company.

The Agency theory concept (Jensen and Meckling 1976) describes a relationship that arises because of a contract between the principal and the other called the agent, in which the principal delegates a job to the agent. The investor is a principal party in the company whose capital comes from investors' share ownership, while the management of the company is the agent. Many mechanisms can be attempted to reduce agency problems.

Research Question

Based on this background, the researcher is encouraged to raise the problem in the form of research entitled "The Effect of Diversification and Executive Compensation on Firm Value". Based on the background that has been described, then the formulation of the problem to be put forward first is, does diversification in a related model affect firm value? Second, does diversification of unrelated models affect firm value? Third, does executive compensation affect firm value?

Research objectives of this research are: to test the empirical evidence of the influence of diversification in the company related model of firm value, to test the empirical evidence of the influence of diversification on the company's unrelated model of firm value, and to test the empirical evidence of the influence of executive compensation on firm value.

Literature Review

Agency Theory

Agency theory describes a relationship that arises because of a contract between the principal and the other called the agent, in which the principal delegates a job to the agent (Jensen and Meckling 1976). The investor is a principal party in the company whose capital comes from investors' share ownership, while the management of the company is the agent (Jensen and

Meckling 1976). In addition to the conflict between principal and agent, agency theory also explains the possibility of conflict between principals (Eisenhardt 1989). The conflict occurs between majority shareholders and minority shareholders. Company's management will get more pressure from majority shareholders to satisfy their interests. These conditions give impact to the advantage received by minority shareholders due to the condition.

The Influence of Diversification on the Related Model on Firm Value

Related diversification is a business enterprise to diversify the business into another business that still has a close relationship with the previous business, so the business strategies that fit between each business can be developed (Shabala and Hariadi 2005). Related diversification may be many types due to consumer considerations, in order that consumers are not saturated with one type of product. With the new product type, the company can explore economic scope which will make the value of the company better, because it can reduce the cost of production and sell products at the existing competitive level, an advantage that cannot be done by companies with a single segment. Based on the agency theory hypothesis, there is a conflict of agency, that is a conflict when the company is having a high free cash flow then the agents will direct it to the investment that will increase the sales of the companies, such as diversification although the principals who want the dividend from the free cash flow. This is because performance management is associated with the company's sales level. In the research (Chang and Wang 2007) successfully proved that there is an impact of product diversification strategy internationally with company performance. It was found that related diversification positively affected the performance.

The Effect of Diversification on the Unrelated model of Firm Value

Diversification in the unrelated model is a company's effort to diversify the business into another business that does not have a close relationship with the previous business so the mutually appropriate business strategy between each business can be developed (Shabala and Hariadi 2005). Companies that perform unrelated diversification are companies that are in a stable condition in their core business and related diversification. The company is expected to constantly improve the value of the company or continuously improve its performance. Therefore, unrelated diversification becomes a way to improve its performance because in the presence of unrelated diversification, it will increase market segmentation that will impact on the increase of sales' volume. The increased volume of sales from unrelated diversified activities will have an impact on the performance increase so that investor perceptions will increase from the unrelated diversification effort.

Based on the agency theory hypothesis, there are agency conflicts when the company is having a high free cash flow; then the agents will direct it to the investment that will increase

the sales of the company, such as diversification although the principals who want the dividend from the free cash flow. This is because performance management is associated with the company's sales level. The research developed by Mackey (2006) states that companies that undertake unrelated diversification get more benefit from corporate diversification.

The Effect of Executive Compensation on Firm Value

Compensation is a reward given by a company to a company's manager. Rewards are awarded for the work performed by managers to increase the company's wealth. Company managers seek to achieve personal wealth by utilising the opportunity to obtain compensation promised by the company. The opportunity is done by managers by utilising the ability in performing financial manipulation practices to show the improvement of company performance. The existence of an increase in company performance, in accordance with the expected owner of the company, will give the impact of compensation received by the manager. This shows the motivation for management to get high compensation by improving the company's performance position. Increased performance of the company will provide benefits for the company to increase the value of the company. The company considers compensation as a cost to be compensated so that the compensation is less appropriate to the executive's needs/expectations. With an unfavourable compensation system and added to the moral nature of a human being (moral hazard), the executive will attempt to seek additional income in the wrong way. This will encourage executives to maximise their personal interests. Based on the agency theory, the compensation given to managers is a policy choice that allows to increase agency conflict. This is based on information owned by managers greater than the shareholders, so managers attempt to use the information for personal gain. Efforts to improve a company's performance that will have an impact on firm value improvement, is a way that companies run in order to earn substantial compensation.

Method

This research was conducted by using quantitative approach with explanatory research type. Quantitative approach is a study that is structured and quantified data to be generalised (Anshori and Iswati 2009). This explanatory research is aimed to get an explanation of the relationship (causality) between variables through hypothesis (Anshori and Iswati 2009). The value of the firm is the investor's perception of the whole of each equity owned by the firm that is associated with the stock price. The stock price used generally refers to the closing price, and is the price that occurs when the stock is traded on the market (Atarmawan 2011). (Lindenberg and Ross 1981). The firm value in this study was measured using the modified Tobin's Q. Tobin's Q can be calculated using the following formula. The company's diversification strategy is to extrapolate the business associated with the related business or

unrelated business in order to gain high profits from business segments owned (Shabala and Hariadi 2005). The measurement related to diversification refers to the measurement done (Choe, Dey, and Mishra 2014). The way of measurement is by using the following formula.

One of the independent variables used in this study is executive compensation. Compensation is income that can be in the form of money, direct goods, or indirectly received by management in return for services provided by the company (Yunita 2013). There are many ways to calculate how much compensation the executive earned; it can be calculated by the amount of cash or stock compensation is received by the executive. The size of the firm is one that can be seen through the company's ability to generate corporate revenue through resources owned. The size of the firm is one of the scales to classify the company. Firm size is measured using the natural logarithm of total book value of company assets referring to research (Hanlon 2005). The age of a firm can be interpreted to show how long a company has run a business since it's establishment. According to George and Kabir (2012) the age of the company shows the maturity of every company in running a business.

Leverage is a ratio that shows the level of debt used to fund a company's assets. Leverage is proxied as the ratio of total debt to the total assets of the company. The higher the leverage will make managers cautious in investment and will improve the company's performance (Park and Jang 2013). Leverage can be described in the following model: Profitability is defined as the ability of a company to generate profits from the sale of goods or services in production (Astuti and Sudantoko 2013). This ratio is more friendly used by shareholders and company management as one of the tools for making investment decisions, whether the business investment will be developed, maintained and so on (Komalasari and Anna n.d.). The growth of the company is one of the objectives expected by the internal and external parties of a company because it gives a good impact for the company and investors, the creditor and shareholders. The growth of the company is the impact of the company's fund flow from operational changes caused by growth or decrease in business volume (Helfert 1996). In this study, company growth is calculated by the following formula (Akben Selçuk 2015).

The population used is the family firm in the manufacturing sector listed on Indonesia Stock Exchange (IDX) in the period 2012-2016, which has been adjusted to the characteristics determined by the researcher and needed in the research to answer the problem formulation and to test the research hypothesis. The number of population in this study is 18 companies for each year, so in this study conducted for five years for the year 2012-2016, then the total number of population are 90 companies. In this research, the sampling is done by using purposive sampling technique. According to Anshori and Iswati (2009), purposive sampling is a technique of determining the sample by considering or based on certain criteria. So the

total sample of research is equal to the number of research population that is as many as 90 companies.

The type of data used in this study is quantitative data. Quantitative data can be processed and analysed using mathematical calculation techniques or statistics. The data sources used in this study are secondary data, namely: audited annual financial statements and annual reports obtained through the Indonesia Stock Exchange website (www.idx.co.id). The collection procedure used in the study is using documentation study or quantitative data collection. Documentation studies were conducted to collect secondary data needed in the study.

The analysis technique used in this research is multiple linear regression analysis. Multiple linear regression analysis in a study was used to measure the influence of more than one independent variable to one dependent variable. This research was conducted by using two regression models, which is : model 1 - to know the influence of diversification in model related and executive compensation to firm value and model 2 - to know the influence of diversification on unrelated model and executive compensation to firm value. This is because there are two research hypotheses to be tested where each hypothesis examines the influence of one independent variable to one dependent variable. Data analysis technique is processed using software Eviews 8. The technique of analysis used in this research is descriptive statistical test, classical assumption test that is a normality test, and a hypothesis test consisting of a coefficient determination test.

Results and Discussion

Effect of Diversification on Model Related to Company Value

Hypothesis 1a states that diversification in the related model has no significant effect on firm value. The results showed that family firms that were able to develop similar products with core products were not able to give a strong influence on the decision of capital market investors to invest their funds. The capital market investor has one perception that the company diversifying in the related model will not provide a significant increase in the sales' volume of its new product. This is because the new product created will not be different from the existing products, so the fulfillment of consumer preferences for new unique products are not met. This will have an impact that there are no advantages for capital market investors from family business efforts to do related diversification. In addition, the addition of subsidiaries and the addition of new assets for family firms that diversify in the model related does not affect the perception of market investors' capital. Capital market investors have the view that family firms that add subsidiaries and new assets do not give more advantage to the company, so there is no impact on capital market investors.

Based on the agency theory, family firms are companies that experience negative perceptions of stakeholders on the company's operationalisation. The perception is formed by the efforts of family companies to give excessive profits to elements of families who have ownership of shares in the company. To minimise these negative perceptions, the family companies will publish efforts to diversify their products as information to stakeholders so that information bias can be minimised. However, the diversification of information on similar products conducted by the family firm received less favourable response from the capital market investors due to a perception of the company's inability to develop its competitive advantage. The results of this study are in line with research conducted by Hitt et al. (2001) who found empirical evidence that related diversification has no effect on firm value.

The Effect of Diversification on the Unrelated Model of Corporate Value

Hypothesis 1b (one) states that the diversification in the unrelated model has no significant effect on firm value. The research results show that diversification in the unrelated model by creating new subsidiaries different from the parent, as well as the diversification in the formation of new assets will give a negative appreciation of capital market investors. The efforts of family companies to create new subsidiaries that are different from the parent as well as efforts to instil new assets will require substantial funding. Funding will be obtained by the company through retained earnings owned by family firms and profits generated by the company. Such conditions lead to a loss of opportunity for capital market investors to earn more advantage from profits generated by companies owned by family elements. This will encourage capital market investors to withdraw their investments in family firms that invest heavily in the establishment of new subsidiaries and create new assets.

Based on the agency theory, family firms are companies that experience negative perceptions of stakeholders on the company's operationalisation. The perception is formed by the efforts of family firms to give excessive profits to elements of families who have ownership of shares in the company. To minimise these negative perceptions, the family firms will publish efforts to diversify their products as information to stakeholders so that information bias can be minimised. Results of research conducted by Tantra and Wesnawati (2017) stated that companies that apply unrelated diversification strategy, this does not affect the value of the firm.

The Effect of Executive Compensation on Firm Value

Hypothesis 2 (two) states that compensation affects company value. The result of the research shows that executive compensation in a diversified company that do diversification related negatively and proved significant to firm value, while executive compensation in a

diversified company that diversified unrelated has positive and significant effect on firm value.

The result of the research shows that the compensation given to the manager in the family company that do related diversification, is an effort from the shareholder of the family element in an effort to perpetuate the desire of the family ownership element in the company, to get the maximum profit from the company's operationalisation. Family elements in company ownership will encourage managers to perform certain opportunistic behaviours, so shareholder profits can increase. As a result of these efforts, the shareholders of the family element will give benefit to the manager in the form of compensation or incentives. The efforts of managers to meet the expectations of shareholders from family elements by way of opportunistic actions will lead to negative perceptions of capital market investors. This is due to fraudulent attempts by companies that will have an impact on the sustainability of the company in the future, thereby providing losses for capital market investors.

The result of the research proves that the compensation given to the manager of the family company that performs unrelated diversification is an effort of shareholder to give appreciation to the manager's effort in improving company performance through product development effort. The existence of these efforts will provide a positive perception of the magnitude of efforts that will be done by managers in an effort to improve their performance so that the improvement of company performance can occur each year. The increase in performance will encourage capital market investors to make efforts to increase investment in family firms that do unrelated diversification and able to provide large compensation to managers.

Based on the agency theory, compensation is an effort to motivate managers to improve their performance properly, and avoid opportunistic behaviour. The information related to compensation given by companies in financial statements is an attempt to minimise the information gap between principal and agent, and majority shareholders with minority shareholders. The compensation information presented by a family firm that engages in related diversification will have an impact on the high negative perceptions of investors as minority shareholders, so the value of the firm will decrease, while the compensation information presented by the family company running unrelated diversification will have an impact on the high positive perception of investors as minority shareholders.

Research conducted by Duffhues and Kabir (2008) found a negative relationship between executive compensation and firm value. However, the results of this study contradict the research conducted by Ikhsanni and Syamsudin (2019) who said that the compensation has positive and significant impact on the value of the firm.



Conclusion

Based on the results of the research discussions that have been described previously, it can be concluded as first, test results and analysis shows that related diversification has a negative effect and no significant on firm value. This finding supports the study (Hitt et al. 2001) which found empirical evidence that related diversification has no effect on firm value. Second, test results and analysis show that unrelated diversification has no significant effect on firm value. This finding is in line with the results of the study (Tantra and Wesnawati 2017). Third, the results of testing and analysis shows that executive compensation affects the firm value. The result of the research is in line with research conducted by Indreswari (2013) and research conducted by Duffhues and Kabir (2008).

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