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DAMPAK STRATEGI PERTUMBUHAN INTERNAL DAN EKSTERNAL TERHADAP KINERJA PERUSAHAAN PASCA IPO

THE IMPACT OF INTERNAL AND EXTERNAL GROWTH STRATEGY ON FIRM PERFORMANCE POST-IPO

Gracella Prisilla *
Irenius Dwinanto Bimo †

ABSTRACT

Management needs to determine the right strategy to use funds from investors to improve company performance. These strategies increase the capacity of internal or external activities. Increasing the intensity of marketing and capital expenditure are the internal activities, while the external activity is to invest in other companies. This study aimed to analyze the effect of internal and external growth strategies on the company's performance after the Initial Public Offering (IPO). Hypothesis testing using balanced panel data regression with a random-effect model. The sample selection method is purposive sampling. The analysis provides empirical evidence that capital expenditure positively affects company performance post-IPO. Other internal growth strategies, such as marketing intensity and external growth strategies, do not affect the company's performance. The results imply that using funds from investors to increase the company's capacity through capital expenditure can improve the performance compared to marketing activities and investing in other companies.

Keywords*: Internal Growth Strategy, Capital Expenditure, Marketing Intensity, External Growth Strategy, Firm Performance.*

ABSTRAK

Manajemen perlu menentukan strategi yang tepat untuk menggunakan dana dari investor untuk meningkatkan kinerja perusahaan. Strategi ini meningkatkan kapasitas kegiatan internal atau eksternal. Peningkatan intensitas pemasaran dan belanja modal merupakan kegiatan internal, sedangkan kegiatan eksternal adalah melakukan investasi pada perusahaan lain. Penelitian ini bertujuan untuk menganalisis pengaruh strategi pertumbuhan internal dan eksternal terhadap kinerja perusahaan pasca Penawaran Umum Perdana (IPO). Pengujian hipotesis menggunakan regresi *balanced panel data* dengan model *random-effect*. Metode pemilihan sampel adalah *purposive sampling*. Hasil penelitian menunjukkan bahwa belanja modal berpengaruh positif terhadap kinerja perusahaan pasca IPO. Strategi pertumbuhan internal lainnya, seperti intensitas pemasaran dan strategi pertumbuhan eksternal, tidak mempengaruhi kinerja perusahaan. Hasil penelitian menyiratkan bahwa penggunaan dana dari investor untuk meningkatkan

* Universitas Katolik Indonesia Atma Jaya, Indonesia, gracella.prisilla@gmail.com
† Universitas Katolik Indonesia Atma Jaya, Indonesia Irenius.dwinanto@atmajaya.ac.id
Penulis Korespondensi: Irenius Dwinanto Bimo
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kapasitas perusahaan melalui belanja modal dapat meningkatkan kinerja dibandingkan dengan kegiatan pemasaran dan investasi di perusahaan lain.

Kata kunci: Strategi Pertumbuhan Internal, Belanja Modal, Intensitas Pemasaran, Strategi Pertumbuhan Eksternal, Kinerja Perusahaan.

1. INTRODUCTION

In 2019, Indonesia was ranked first in Southeast Asia and ranked seventh globally as the country with the highest number IPOs (Bimo et al., 2021), reflecting bright prospects for the Indonesian capital market, as well as showing firm confidence in Indonesia's future economy outlook (Utami, 2021). IPO is a monumental stage in a firm's life cycle. The firm's first step in entering the public capital market is to access large-scale public funding to support business continuity and firm growth (Rahman & Che-Yahya, 2019).

However, firms that have just conducted an IPO face a high risk of failure, making survival one of the biggest challenges after the IPO (Jain & Kini, 2008). Newly listed firms have a challenge concerning low interest and demand from public investors for firm shares (Rahman & Che-Yahya, 2019). In order to support the firm to survive and build a prospective business profile, newly listed firms need to be able to create value for shareholders through positive performance achievements and building profitable operations.

One of the main alternatives that firms can achieve positive performance growth is through strategic investments oriented toward firm growth (Jain & Kini, 2008; Rahman & Che-Yahya, 2019). Investment decisions to drive growth to involve a long-term time horizon and are often irreversible, making it one of the most important corporate decisions in determining the firm's overall success, growth, and development (Söllner, 2009). The significance of the growth to a firm's performance is also shown by the strong correlation between the firm's growth with profitability and value creation for shareholders (Gutiérrez, 2016), making the firm's growth-oriented investment spending strategy able to attract investors to newly listed firms. Ahmad-Zaluki and Badru (2020) found that firms that allocated IPO proceeds for growth-oriented activities displayed positive financial performance after the IPO, implying that strategic investment decisions oriented to increasing growth opportunity were also an indication of the prospect of the firm's positive performance in the future from the perspective of investors (Rahman & Che-Yahya, 2020).

Penrose and Penrose (2009) developed comprehensive literature and the concept of corporate growth. Their preliminary study, which produced the theory of corporate growth, explained that firms could grow in two ways, internally or externally. The internal growth strategy (endogenous/organic growth) relies on internal resources, mainly through capital expenditure, R&D, intellectual capital, and market investment (Söllner, 2009). Meanwhile, external growth (acquisitive/exogenous/inorganic growth) relies on resources outside the firm, mainly for instantly spurring growth through acquisitions, joint ventures, alliances, financial investments, minority ownership, and partnerships (Insalaca, 2017). Some previous studies have examined the effect of growth strategy on firm performance, such as that conducted by Jain and Kini (2008), which examined the impact of investment in R&D, CAPEX, and marketing on operational performance and post-IPO survival. Another study by Celikyurt et al. (2010) found that growth strategy through acquisitions is a vital growth alternative to investment in CAPEX and R & R&D.

Various studies have indicated the crucial role of growth strategy on firm performance (Bessler & Zimmermann, 2012; Rahman & Che-Yahya, 2019; Insalaca, 2017; Jain & Kini, 2008). Based on the literature review, the author of this research found that most studies conducted on the performance of post-IPO firms on Indonesian firms tend to focus on the underpricing phenomenon. The impact of investment decisions on growth strategies on firm performance still needs an exploration (Aktas et al., 2008; Jain & Kini, 2008), especially in the scope of research on Indonesian firms. Considering the lack of studies on this topic, especially related to the post-IPO period, the author views that this topic needs to be studied more deeply in the context of firms in Indonesia, so this is important considering that studies and findings related to the impact of growth strategies on firm performance can benefit both firm management and investors.

Studies on the impact of growth strategies on post-IPO performance are helpful for firms in identifying, designing, and implementing growth strategies through a series of investment activities that can optimize profitability and create long-term value for shareholders (Gutiérrez, 2016). On the other hand, the impact of the post-IPO growth strategy on the firm's performance might assist investors in conducting fundamental analysis of the firm's investment activities to project future performance growth, identify prospective firms, and make investment decisions that can generate returns. This research is essential because it provides insight to investors who need information about the use of funds raised by the company. They need to analyze whether companies that have just made an IPO use their money to speculate compared to already registered companies.

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

Previous literature exploring the impact of internal and external growth strategies on firm performance showed mixed results. In their research, Aktas et al. (2008) found that both internal and external growth strategies positively impact the achievement of the firm's operational performance and market-based performance.

Some previous studies attempted to analyze the impact of growth strategies on performance, specifically for IPO firms. Bessler and Zimmerman (2012) surveyed newly listed firms in Europe found that IPO activity that allows firms to access significant amounts of public funding can increase their capacity through capital expenditure, research and development (R&D), and external acquisition. The study found that capital expenditure and acquisition activities are the main variables that contribute to the firm's positive performance in the long term. Besides, the study finds that public funding obtained through IPOs is especially beneficial for firms that choose the acquisition growth option, given that acquisition activity is a growth strategy that requires greater funding intensity relative to other growth strategies.

Previous literature shows contradictory results regarding the impact of capital expenditure on firm performance. Majanga (2018) found that capital expenditure intensity positively affects firm profitability. A similar effect in the context of studies conducted on firms in Indonesia, shown by a study conducted by Hermawan (2010), found that capital expenditures positively impact firm profits in the future, especially for firms in the growth stage. Haryanto and Retnaningrum (2019) also found that capital expenditure significantly affected firm income, customer quantity, profit, and ROI. On the other hand, capital expenditure is also often negatively correlated with firm performance (Cordis & Kirby, 2017; Jaisinghani et al., 2018; Sudiyatno et al., 2010). The majority of studies give the empirical evidence that there is a negative relationship between capital expenditures and firm performance because management has an empire-building tendency, where management often runs excessive capital investment policies and projects while ignoring the feasibility aspect of the investment in generating returns that can increase firm profitability and shareholder wealth (Wachanga, 2014). Based on the literature review, the hypothesis to be tested is :

H1: Capital expenditure has a positive effect on firm performance.

In contrast to the contradictory findings regarding the impact of capital expenditure on firm performance, the majority of studies found a positive relationship between marketing activities and firm performance, as documented in the studies of Grullon et al. (2004), Alqahtani and Uslay (2020), Kyengo et al. (2019), and Lijuan and Xiangbin (2020). In their research, Kumar et al. (2019) found that the perspective that positions marketing spending as part of strategic investment activities is increasingly widely accepted and becoming more relevant over time. Mousa et al. (2021) found an increasing trend of studies conducting research related to the significance of marketing activities as an indicator of firm valuations in the capital market.

In the study conducted, Kumar et al. (2019) found that marketing activities play a significant role in building intangible assets in brand values to improve financial performance. Not only that, but the study also shows the relevance of marketing activities, which, although not reflected in the firm's financial statements as part of its assets, have a significant role in attracting and retaining customers, leading to the growth of the firm's profitability performance. Du and

Osmonbekov (2020) stated that marketing activities could indirectly increase firm value through revenue and profit growth. However, there are contradictory results regarding the time-horizon of the impact of marketing activities on firm performance, where research conducted by Chemmanur & Yan (2009) found that marketing activities mainly have a positive impact in the current period. Over time, the impact will decrease. In contrast to these findings, Shah et al. (2019) show that marketing activities are associated with positive future performance, implying that the impact of marketing activities on firm performance is in the long run. Based on the literature review, the hypothesis to be tested is :

H2: Marketing activities have a positive effect on firm performance.

Regarding external growth strategies (especially in acquisition activities as the most commonly studied form of external growth strategy), most previous studies have shown inconsistent findings regarding the impact of acquisitions on firm performance. In their research on firms that have just conducted an IPO in Europe, Bessler and Zimmermann (2012) found that the investment strategy of post-IPO firms through acquisitions has a significant positive effect on the firm's long-term performance, where the highest performance occurred in the firms that allocating extensive investment funding for acquisitions. On the other hand, Oduro and Agyei (2013) found that acquisitions harm the firm's profitability. They gave an argument that what caused the negative impact was ineffective planning schemes and implementation of acquisition strategies, management's inability to take advantage of the synergies of the acquisition process, and the failure to manage post-acquisition conflicts. Research conducted by Susilo (2010) and Ahmad and Cardicna (2020) found that the acquisition was followed by an increase in firm performance as measured by return on investment (ROI), return on equity (ROE), net profit margin (NPM), and revenue growth.

On the other hand, several studies have found a negative impact of acquisitions on firm performance (Auqie, 2013; Hasanah & Oktaviani, 2017). In general, research finds positive performance in acquisitions related to the success of management in building synergies with the acquired firm, resulting in increased competitiveness and financial strength (Fang, Xiaohui, Lan, & Enjun, 2017).

Meanwhile, the negative impact of the acquisition is associated with the failure of post-acquisition synergies and integration efforts (Ismail et al., 2011), the failure of the acquisition to fundamentally encourage the growth of the acquirer's performance (Hasanah & Oktaviani, 2017), as well as the selection of firms with weak performance prospects. Based on the literature review, the hypothesis to be tested is:

H3: External growth strategy has a positive effect on firm performance

3. RESEARCH METHOD

This study uses firm performance as the dependent variable, defined as a comprehensive picture of the results or achievements influenced by operational activities in exploiting the firm's resources for a certain period (Sugiyanto & Candra, 2018). Referring to a study that examines the impact of growth strategies on firm performance conducted by Tingler (2015), the measurement of firm’s performance in this study uses accounting-based measures and is proxied by the return on asset (ROA) ratio. ROA is a profitability ratio that shows the firm's ability to generate profits from the assets (Syamsuddin, 2011). Following the model used by Rouf (2015), ROA is the percentage of net profit after tax to the firm's total assets.

This study uses three independent variables, namely capital expenditure, and marketing intensity, as part of the internal and external growth strategies. Following the model used in the study of Jain and Kini (2008), all independent variable data is scaled by total assets. Qandhari, et al. (2016) define capital expenditure as an expense incurred by the firm to acquire and improve the quality of fixed equipment, such as property, buildings, and equipment. The capital expenditure proxy in this study refers to a study conducted by Qandhari et al. (2016) and Andrén and Jankensgård (2020), where capital expenditures are the value of cash outflows to fund investments in fixed assets, where information related to corporate capital expenditures as reported in the statement of cash flow statement in the investment activity section. Palomino-Tamayo et al. (2020)

define marketing intensity as marketing and advertising efforts carried out by firms to increase brand awareness, build customer relationships and loyalty, and encourage investment in activities to support product distribution and trade. Following the research conducted by Lee and Rugman (2012) and Krishnan et al. (2009), marketing intensity in this study was measured using the reported selling, general, and administrative expense (SGA expense).

An external growth strategy is a firm strategy to achieve growth by relying on external resources through partnerships or business acquisitions, both with industries related to the acquiring firm and businesses engaged in unrelated fields (Insalaca, 2017). In line with the study conducted by Lewellen and Lewellen (2016), the external growth strategy in this study was measured using a cash flow expenditure proxy to fund strategic investments in other entities. Thus, the external growth strategy in this study is calculated using the combined value of cash outflows for acquisition activities (investment in subsidiaries), strategic alliances (investments in associates), and investments in joint ventures, where this combined value scaled to total assets.

In this study, three control variables frequently used are firm age, firm's size, and revenue growth. In line with Akben-Selcuk (2016); Sunarti (2017), the company's age natural logarithm of the number of years, starting from the company's establishment until the year of observation. Novari and Lestari (2016) define firm size as a scale that shows the size of a firm based on specific parameters, such as total asset value, total income, and market capitalization value of firm shares. Referring to the research conducted by Horowitz et al.(2000), the firm's size in this study is based on the market capitalization value of the firm obtained from the product of the number of ordinary shares outstanding with the closing share price at the end of the year. The market capitalization value is then transformed into natural logarithms to refine the data and provide a uniform unit that allows testing (Sunarti, 2017). Revenue growth is the difference in revenue levels in the current period from the previous period compared with the level of revenue in the last period (Harahap, 2011).

The research uses secondary data. The data source is the annual financial statements for five years (2014-2018), obtained from *www.idx.co.id* website and the firm's official website. In particular, the firm's stock price data at the end of the period was obtained from the Yahoo Financials website. The data in this study were processed using descriptive statistical techniques and panel data regression. The data hypothesis testing using Stata statistical analysis software version 14.2. The regression equation used in this study is:

$$ROA_{it} = \alpha_{it} + \beta_1 CAPEX_{it} + \beta_2 MARKETING_{it} + \beta_3 EXTERNGROWTH_{it} + \beta_4 AGE + \beta_5 SIZE + \beta_6 REVGROWTH + \varepsilon_{it}$$

Remarks:

ROA_{it}	=	ROA firm i at year t
$CAPEX_{it}$	=	Capital expenditure of firm i at year t
$MARKETING_{it}$	=	Marketing intensity of firm i at year t
$EXTERNGROWTH_{it}$	=	External growth strategy of firm i at year t
AGE_{it}	=	Natural logarithm of the age of firm i at year t
$SIZE_{it}$	=	Natural logarithm of the size of firm i at year t
$REVGROWTH_{it}$	=	Revenue growth of firm i at year t
ε_{it}	=	Error of firm i at year t

The research sample criteria are the firms that conducted IPOs on the IDX in 2013 (reported in fact book published by IDX) and listed on the stock exchange from 2014 to 2018. With the purposive sampling technique, sample selection uses some specific predetermined criteria, with details of sample selection as follows:

Table 4.1 Research Sample Selection Criteria

No	Criteria	Number of Firms
1	Firms listed as conducting an IPO	31
2	Delisting firms during 2014-2018	(2)
Total firms that meet the criteria		**29**
Total observation data for the period 2014-2018		**145**

Source: Indonesia Stock Exchange, Fact Book 2014-2018

4. RESULT & DISCUSSION

The research data was compiled in panel data as a combination of cross-sectional and time-series data and tested using multiple regression methods to examine the impact of independent variables on the dependent variable. The data was processed using Stata data processing software version 14.2 for descriptive statistical analysis, regression model testing, classical assumption testing, and hypothesis testing.

The descriptive statistics show that the dependent variable studied, namely firm performance as a proxy for ROA, has an average value of 2.4%, indicating that the sample reporting profits in their operations to achieve positive firm performance. However, the percentage of profits relative to assets was still relatively low. The independent variable internal growth strategy through capital expenditures (Capex) has an average value of 5.6%, indicating that the firms studied make expenditures for the acquisition of fixed assets per year as much as 5.6% of total assets owned. Compared to other variables tested, the capital expenditure variable shows the sharpest difference between the lowest and highest values (standard deviation 6.5%), reflecting that the capital expenditure allocated between firms is highly varied, with the highest level of variation compared to other growth strategies studied (marketing intensity and external growth strategy).

Table 4.2 Descriptive Statistical Analysis Output Results

Variabel	N	Min	Max	Average	Standard Deviation
ROA	145	-0.401	0.310	0.024	0.082
Capex	145	0	0.433	0.056	0.065
Marketing	145	0.005	0.323	0.073	0.063
ExternGrowth	145	0	0.106	0.004	0.014
Age (*year*)	145	6	64	25.90	12.80
Size (*billions Rupiah*)	145	197	37.383	3.230	4.616
RevGrowth	145	-2.620	8.724	0.169	0.851

Source: output Stata 14.2

The independent variable of marketing intensity internal growth strategy (Marketing) shows an average of 7.3%, or the average sample firm spends on marketing activities every year at 7.3% of the total assets. Marketing intensity has the lowest value of 0.5%, with a maximum of 32.3%, which implies that, on average, firms tend to have strategic preferences in achieving growth internally through marketing activities. External growth strategy (ExternGrowth) has an average of 0.4%, indicating that firms make investment expenditures to fund external growth strategies acquisitions, strategic alliances in the form of investments in associates, and investments in joint ventures as much as 0.4% of total assets owned annually, lower than the average value of internal growth strategies through both capital expenditures and marketing activities. Thus, on average, a growth strategy that relies on the firm's internal resources is preferred by management compared to a growth strategy that involves cooperation and investment in external entities. This variable has a standard deviation of 1.4%, the lowest of the other independent growth strategy variables tested.

The average age of the company that is the sample of this company is 25 years. This data indicates that the average observations are mature enough to run their business, have mature business systems and policies. The observed sample companies are big (average total assets of 37,383 billion) with significant variations in size. Most samples reported good performance (positive earnings) with relatively large variations between samples.

Hypotheses testing using panel data regression. Based on the tests conducted, this study uses a random-effect regression estimation model known as a generalized least-square (GLS) estimate. The following is the estimation of the random effect regression on the panel data:

Table 4.3 Random-Effects Regression Output Result

Dependent Variable	Coef.	*p-value*
C	0.006	0.515
Capex	0.180	0.008***
Marketing	0.124	0.162
ExternGrowth	0.317	0.779
Age	0.017	0.102
SIZE	0.003	0.424
RevGrowth	0.049	0.001***
R-Square		0.2566
Prob > F		0.0001
N		145

Note : *,**,*** Significant at α = 10%, 5% and 1%.
Source: Stata/MP 14.2 Output

The effect of POST-IPO internal growth strategy through capital expenditure on firm performance

The results of hypothesis testing indicate that the capital expenditure variable has a significant effect on firm performance. The regression testing results showed that the Capex variable had a positive coefficient value with a significance level of 0.008. These results show that the study's first hypothesis is proven, which states that post-IPO internal growth strategy through capital expenditure positively affects firm performance.

This finding is consistent with the theory of firm growth, with the assumption that the management seeks to achieve the goal of profit maximization through strategic efforts to achieve corporate growth (Penrose, 2009). The positive relationship between capital expenditure and firm performance found in this study is also consistent with the resource-based view (RBV) theory which explains that the resources owned by the firm are a vital determinant of firm performance and the formation of competitive advantage (Vidal & Mitchell, 2017). Capital expenditure is an investment to acquire and improve fixed assets quality that allows firms to increase production capacity efficiency and enhance the quality of the product. Combining these can potentially lead to some long-term benefits that can build a firm's competitive advantages, including reducing production costs, improving product quality, increasing customer satisfaction and loyalty to the firm's products. Such conditions allow the firm to achieve revenue growth, which directly impacts the firm's profitability performance (Liao et al., 2016; Putro, 2019).

This finding is also in line with several other studies that document a positive relationship between internal growth strategies through capital expenditures on improving firm performance, such as a study conducted by Grozdić et al. (2020), who found a significant positive relationship between capital investment and firm performance as measured using ROA. A study conducted by Jain and Kini (2008) observed the impact of post-IPO strategic investment decisions on firm’s performance and found a positive correlation between internal growth strategies through post-IPO capital expenditures on the firm's operational performance.

The effect of POST-IPO internal growth strategy through marketing intensity on firm performance

Based on the empirical evidence, marketing intensity does not significantly affect firm performance. Thus, the second hypothesis of this study, which states a positive effect of post-IPO marketing intensity on firm’s performance, is rejected. This finding contradicts Mariana and Hatane (2015); Panigyrakis et al. (2009). However, this empirical evidence is in line with Jain and Kini (2008), Kundu et al. (2008), Delios and Beamish (2002), Banerjee and Siddhanta (2015). Their study did not find the effect of marketing intensity on firm performance. The use of funds obtained from investors to increase marketing intensity does not improve company performance.

The explanation of empirical evidence is as follows. Marketing activities have a long-term impact. Marketing activities are continuous activities that can effectively increase the company's revenue, which improves the company's performance. Kundu et al. (2008) argue that there is a time lag factor of marketing activities in creating intangible assets (such as brand equity) before creating value and making a real contribution to the firm's profitability. The impact of marketing efforts affected firm profitability in the long run (Banerjee & Siddhanta, 2015).

These results indicate that this study should consider that the current year's marketing activities affect the company's future performance, not in the same year. In other words, the current year's performance is the effect of the previous year's marketing activities.

The effect of POST-IPO external growth strategy on firm performance

The empirical evidence shows that the relationship of external growth strategy variables was not significant to the firm's performance. Thus, the third hypothesis of the study, which predicts the positive influence of post-IPO external growth strategy on firm performance, is rejected. This finding is in line with Insalaca (2017).

The insignificance result indicates that the selection of external growth strategies generally requires further management to build synergies and integration with external entities, which can take a long time (Baker & Kiymaz, 2011). Thus, a firm that pursues an external growth strategy needs time before effectively creating value. The effect of an external growth strategy on operational performance is more feasible to be analyzed in the long term to capture its impact in a more accurate and meaningful way when management can take advantage of the benefits resulting from synergies and integration with external entities.

The other argument is that just a few firms allocate funds from the IPO to make acquisitions related to an external growth strategy in the sample in this research. The research data collected shows that compared to the internal growth strategy through capital expenditure and marketing intensity, the external growth strategy has a minor frequency of occurrence, allowing such conditions to potentially contribute to the finding that the external growth strategy is not significant firm's performance.

5. CONCLUSION

This research examines the impact of the firm's growth strategy after the IPO on the firm's performance. According to firm growth theory, firms can grow in two internal and external alternatives. On the impact of internal growth strategies, this study uses two internal growth strategies commonly found in firms listed on the IDX, namely capital expenditures and marketing intensity. The empirical evidence result is that the internal growth strategy (capital expenditure) has a significant positive effect on firm performance. Post-IPO internal growth strategy (marketing intensity) and external growth strategy do not affect firm’s performance.

Capital expenditure is an investment made by the company to buy fixed assets to increase the company's production capacity. The greater the allocation of funds to buy fixed assets, the greater the possibility for the company to improve its performance. In the perspective of resource-based theory, ownership of fixed assets by the company will increase competitiveness and, in the end, will improve performance. The allocation of funding to increase the intensity of marketing and strategic investment in other companies does not impact the company's performance. The company enjoys the results of marketing performance, and investment in the company is not in the long term.

The implication of the results of this research for managers is that the company should allocate funds obtained from investors to increase the company's production capacity through the purchase of fixed assets (capital expenditure). The theoretical implication of this research is that the study of The Impact Of Internal And External Growth Strategy On Firm Performance Post-IPO is more visible on the internal strategy than the external strategy and, more specifically, on capital expenditure. This research has several limitations. First, this research considers capital expenditure and marketing intensity, although some proxy measures internal growth strategy. The subsequent study can consider using research and development (R&D) and capital expenditures as a proxy for internal growth strategy. Second, due to inconsistent results with the concept, analyze the impact of growth strategy in the short term. The following research can consider the effect of the firm's growth strategy on the firm's performance in the long term or use the lag of the growth strategy.

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