

GROWTH FACTORS FOR CONSTRUCTION COMPANIES IN MALAYSIA

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Abstract:

In General, most firms have multiple objectives to sustain and success in their business. For the short term, firms pay more attention to profit maximization. However for the long term, profit is no longer a prime objective because one of the objectives which may dominate the management of firm is growth. It is a change in assets, turnover, profits, number of employees and share price during the process of organizational change. Growth does not take place automatically, but must be planned strategically and implemented effectively by the organizations. The strategies for growth are vital for companies' success. Thus, the main objective of this paper is to establish factors determining growth of construction companies in Malaysia. This paper starts of with reviewing past literature on growth of firm and attempt to establish a new area that need further investigation. Study focuses on the growth factors that responsible for the growth of construction companies in Malaysia.

Keywords: Construction Companies, Growth, Strategies, Malaysia

INTRODUCTION

The construction industry is a dynamic in nature. Its environment has become more dynamic due to the increasing uncertainties in technology, budgets, and development process (Chan & Chan, 2004). According to Sanvido et. al (1992) a building project is completed as a result of a combination of many events and interactions, planned or unplanned, over the life of a facility, with changing participants and process in a constantly changing environment.

Change is a continuous process; as such, the firm must be in position to respond continuously to changing environmental conditions. Not all firms are equally able to

change (Pettus, 2003). As a complex industry comprising a wide array of firms, discipline and practices, change to the organization and activities of the sector might be beneficial to some, but disadvantages for others (Harty et.al., 2006). In the face of these changes, it is increasingly difficult to manage the construction business in today's environment (Betts and Ofori, 1992).

The ability of a firm to anticipate the future is of prime importance for the firm to be more effective and survive in various different conditions. Short term challenges are less demanding when compared to long term. Firms more normally in the short term, pay more attention to profit maximization. However in the long term, profit is no longer a prime objective (Drucker, 68). The survival of the firm: efficiency, effectiveness, reputation, increasing market share, etc., is more important. Hence, it is important for the firm to focus and give high priority on the development of the firm itself to achieve long term goals more effectively (Hisatomi, 90).

Traditional economic theory assumption that firms will pursue an objective of profit maximization, however Bridge and Dodds (1978) stated that one objective which may dominate the management of firm is growth or expansion of the firm through time. This agreed by Rimmer, (1988) noted that profit is importance for promoting and measuring growth, but profit maximization is not of prime importance because it is a short term strategy. Investment that promotes growth will eventually in the long term gain higher return.

Growth involves four considerations, including the type of growth (intensive, integrated or diversified); its geographical focus; how it will takes place; and how quickly it will occur (Higgins & Vincze, 1993). There are several ways to achieve growth. According to Greenley (1989) the growth may be realized by developing internal resources and personnel, or by seeking external involvement through acquisition, merger, joint venture and other strategic alliance. It also can be achieved by enhancing efficiency, improving financial control and increasing turnover (Ofori & Chan, 2000)

Growth is what actually a firm should be seeking and can be acquired in stages of time period. However, growth does not take place automatically, but must be planned strategically and implemented effectively by the organization in the firm. According to

Ofori and Chan (2000) the best strategy depends on the company's performance, strengths, weaknesses, opportunities and threats in its environment.

The low margins from projects encourage many construction firms venturing new business and explore other areas of activity. Even though many new ventures might fail, no other strategy for enhancing growth in size or profitability offers a higher probability of success (Robert, 1980). Similarly, different firms may differ in their reasons for growth. While some firms may grow because of an intrinsic motivation of their founder, other firms may grow rather because of outside pressure (Garnsey, 1998).

According to UN CHS (1996) most of today's large construction companies in the world started as small entities. In his study Abu Bakar (1993) found that most construction companies in Malaysia started as small, local market companies during the 1970-1980s construction booms. They expanded at different rates and levels of success and growth. About a quarter failed to progress beyond the local level, and one-third made the local-regional-national transition in 3-5 years. Why there is inconsistency in growth among construction companies in Malaysian construction Industry? Thus, this research is carried out to establish factors determining growth of local construction companies in Malaysia and this research will also establish their path of growth to achieve growth.

Following the research objectives, this study crucially meant to address two research questions as follow:

- i) What are the factors that determine growth for the construction companies in Malaysia?
- ii) What is the growth path for the construction companies in Malaysia?

FIRM GROWTH

Basically growth can be interpreted as a process of changing size and the result of exploring opportunities. Firms are a collection of a certain number of resources that provide the means to successfully take advantage of those opportunities and grow (Barney, 1986, 1991; Penrose, 1959). Firm growth is a multidimensional construct that can include increases (1) in asset and employment size, (2) in sales volume and profitability, as well as (3) in the variety of business functions, products and services.

Penrose (1959) defined firm growth as a result of a process of development in which an interacting series of internal changes leads to increases in size accompanied by changes in the characteristics of the growing object. In her seminal book, Penrose (1959) characterizes the phenomenon of growth as follows:

“The term ‘growth’ is used in ordinary discourse with two different connotations. It sometimes denotes merely increase in amount; for example, when one speaks of growth in output, export, and sales. At other times, however, it is used in its primary meaning implying an increase in size or improvement in quality as a result of a process of development, akin to natural biological processes in which an interacting series of internal changes leads to increases in size accompanied by changes in the characteristics of the growing object”.

Albach's (1965) defined firm growth as the increase in a measure for corporate size over a longer time. Drucker (1994) defined firm growth as a result of success, of offering what the market wants, buys and pays for, of using economic resources effectively, and of making the profits for expansion and for the risks of the future.

According to Penrose (1959) there is no limit to the growth of the firms; it is the rate of growth what is limited in the short run but there is no limit to the size of the firm. She added that the growth of a firm is induced by a 'productive-opportunity' in an endogenous process of accumulation and interaction between the productive base of the firm and the opportunity coming from the market, which are respectively reflected in the organizational and entrepreneurial capabilities (entrepreneurial judgment) of the firm (Penrose, 1959).

Firms often seek to grow in order to dominate a large share of the market in which they operate or to reduce costs by benefiting from economies of scale. Bridge and Dodds (1978) noted that a firm which seeks growth is unlikely to meet with success if search is only included when the firm is under direct pressure; it really needs a scanning process to anticipate changes in its environment and mechanism for identifying and exploring the avenues of growth.

SIZE AND GROWTH

As Penrose (1959) stated that there is no limit for the size of the firm and unlimited growth is possible raised the question of the relationship between firm size and growth. A negative relationship between growth and size, that is, a lower rate of growth for larger firms than for small firms, would put in doubt the hypothesis of unlimited growth. If this were the case, the larger the firm would become, the smaller would be the rate of growth until it got to a point at which the large firm could not increase its size any more.

Several studies have undertaken the task of assessing the relationship between firm growth and firm size. Early studies in the manufacturing industry found a relationship between growth and size. This fact stimulated the idea that the relationship between growth and size is a stochastic phenomenon. This concept is known as Gibrat's law (Gibrat, 1931). According to Gibrat's law, the size of the firm at any given point in time is the product of a series of random growth rates in the history of the firm. The key assumption then is that the growth of a firm, in any given period of time, is independent of the firm's size at the beginning of the period.

However several studies show that the age of the firm has been found to have negative effect on growth. For examples Evans (1987) found that for young firms, smaller firms had faster growth and also found a significant co-efficient of the interaction between size and age. Dunne and Hughes (1994) found using continuous age for each firm-that age had a negative effect on company growth. More recently, Becchetti and Trovato (2002) have found the same negative relationship between growth and size, implying that smaller firms grow faster than larger firms. Dunne *et al.* (1989) also rejected Gibrat's law in a study of manufacturing industries in the US, although they did find a positive correlation with size.

MEASURES OF GROWTH

Growth can be seen as a very important measure of firm performance. According to Baum *et al.* (2001), firm growth is frequently equated with success. There is no general agreement on how size should be measured and therefore there is a wide variation in the growth variable used by researchers. It can be measured on the basis of different variables, including turnover, profit, employment, sales revenue, physical output, market share and many more. The most common measure of size and growth in empirical

literature is employment. Sometimes also turnover or total assets are used. While employment and turnover may be the most universally applicable growth indicators it is not always the best one.

Various authors suggest different variables to measure growth of firm. For examples Singh and Whittington (1968) concluded that growth should to be measure in terms of net assets due to the correlation between profitability and growth. Hillebrandt and Cannon (1990) stated that, for construction firm, growth may be measured on the basis of assets, corporate turnover, profits, number of employees and share prices. Abu Bakar (1993) used market coverage, the number of permanent employees and the annual turnover to measure the growth of the construction companies in Malaysia. Following are some of the measurements of growth used by difference authors:

Table 1: Some indicators used in measuring the growth of firm

	Authors	Indicators used in measuring growth
1	Singh and Whittington (1968)	Net assets
2	Hillebrandt and Cannon (1990)	Assets, corporate turnover, profits, number of employees and share prices
3.	Gallagher etc al (1991)	Number of employees
4.	Abu Bakar (1993)	Number of employees, market coverage and annual turnover
5.	Tibbits (1997)	Value of sales
6.	Laursen etc al (1999)	Number of employees
7.	Heshmati (2001)	Number of employees, assets and turnover
8.	Ofori and Chan (2000)	Turnover and geographical expansion
9.	Ligthelm, A.A. (2004)	Number of employees
10	Chen etc al (2007)	Corporation assets, profits and Share Holding

FACTORS CONTRIBUTE TO COMPANIES GROWTH

There are several factors that contributing to firm growth. Its differs between small firm and large firm and also vary from country to country, depending on their economic, geographical and culture differences. In the study on small business growth, Morrison et al (2003) noted that human factor was considered to be the overwhelming force that determines whether a business will proper or not. Hillebrant (1990) identifies management as the most important determinant of the capacity as well as capability of construction firms. She suggests that construction is particularly management-intensive because of the large number of decisions which require to be taken from day to day, on site as well as within the organization.

Based on the study of small firm in the island nations of the South Pacific, Yusuf (1995) found that good management, access to financing, personal qualities of the entrepreneur, and satisfactory government support were the most important factors to success. Abu Bakar (1993) examined the factors effecting growth of construction companies in Malaysia and found that good financial backing, good cash flow management, technical expertise and good companies' management are some key factors that contribute to the success of companies.

Wjewardena and De Zoysa (2005) investigated the factors that contribute to the success of growth of manufacturing SMEs and listed six success factors including efficient management, marketing strategy, customer orientation, supportive environment, capital accessibility and product quality. As the main board that aims to develop the Malaysian Construction Industry towards global competitiveness, CIDB (2006) identified 8 critical success factors to a successful business in construction industry which included productivity, quality, Human Resources, innovation, environment friendly practices, knowledge, industry sustainability and professionalism.

ANALYSIS OF GROWTH FACTORS

Based on the literature survey on firm growth, twenty-one growth factors that listed by researchers have been selected. These factors were used for the purpose of establishing growth factors for construction companies in Malaysia. A detailed analysis of growth factors is presented in Table 2. The analysis revealed that majority of authors agreed that good companies' management, skilled workers, maintaining high quality of product, market specialization and good financial backing become important growth factors to the company. From table 2 also it can be seen that most of the authors put joint venture, good cash flow management and innovation to be considered as firm growth factors.

Table 2: Analysis of Growth Factors

Growth Factors*	Authors								
	Porter (1980)	Abu Bakar (1993)	Ofori & Chan (2000)	Ligthelm (2004)	Marmet (2004)	Wjewardena & De Zoysa (2005)	CIDB (2006)	Heffernal (2007)	Phaladi & Thwala (2008)
1	x	x	x		x				
2		x		x		x	x	x	x
3	x	x		x		x	x	x	x
4	x	x	x						
5	x	x		x	x	x	x		x
6	x	x	x		x	x	x	x	
7		x					x		x
8		x		x	x	x		x	x
9	x	x							
10	x	x				x			x
11		x							
12				x	x		x		
13					x				
14		x							x
15		x	x		x		x		
16					x			x	
17			x				x		x
18			x				x		
19						x		x	
20						x			
21			x				x	x	

***Note:** 1- Joint Venture; 2- Market Specialization; 3- Good Companies management; 4- Diversify Expertise; 5- Skilled Workers; 6- Maintaining High Quality of Products; 7- Technical Expertise; 8- Good Financial Backing; 9- Internal Efficiency; 10- Good Cash Flow Management; 11- Effective Organization Structure; 12- Sufficient Knowledge and Experience; 13- Good Team Member; 14- Good Site Management; 15- Innovation; 16- Research & Development; 17- Upgrading and educating member; 18- Safety and Security; 19- Commitment to Customer Satisfaction; 20- Good Relations with Customers; 21- Technological Edge

In conclusion, based on the table 2 the growth factors for construction companies can concise with make it into six main categories as follow:

Table 3: Factors Contribute to Companies Growth

No	Factors contribute to companies growth
Human Factor	
1	Sufficient Knowledge and Experience
2	Market Specialization
3	Diversify Expertise
4	Skilled Workers
5	Technical Expertise
6	Good Team Member
Efficient Management Factor	
7	Joint Venture
8	Good Companies' Management
9	Internal Efficiency
10	Good Cash Flow Management
11	Effective Organization Structure
12	Good Site Management
13	Safety And Security
14	Upgrading And Educating Member
15	Innovation
16	Research and Development
Financial Factor	
17	Good Financial Backing
Technological Factor	
18	Technological Edge
Product Quality Factor	
19	Maintaining high quality of products
Operational Factor	
20	Customer Orientation
21	Good relations with customers

GROWTH PATH

There are several alternatives of growth path that a firm can choose. Some firms can assumed to grow in a traditional way, i.e., by simultaneously increasing the sales and employment of the original business entity. Other firms however may increase sales

while actually reducing employment (Delmar and Davidsson, 1998). In the business strategy for corporate growth, Ansoff (1957) noted that firms may grow by enlarging their market share in an existing market, by adding new market to their market portfolio, by offering new products to their existing markets or by penetrating new markets with new products. Then in 1965 he introduced a growth sector matrix with the following paths: market penetration; market development; product development and diversification (Ansoff, 1965). This model still widely applied and comprises most of the aspects which are assessed by many authors as major strategies for firm growth.

According to Flanagan (1990), the market growth trend for construction firms is from local - national - international - multinational - global. Abu Bakar (1993) had looks at the growth trend of local contractors within the national market boundary. He found that most of contractors started as small and local market companies during the 1970-1980s construction booms. Between 3-5 years, about a quarter failed to progress beyond the local level and one-third made the local-regional-national.

Hasegawa (1988) suggested four growth strategies for contractors that are: penetration of the existing market; development of new technologies; development of new market segments and diversification into new business lines. Houlden (1990) categorized business growth paths into concentration, diversification and acquisition. Ofori and Chan (2000) studied the growth paths of construction enterprises in Singapore and found that most local construction companies have grown by working at home, either as main contractors or as specialist subcontractors and most of large contractors grew by diversifying rather than construction work. Ofori and Chan (2000) noted that diversification attracts the most attention compared to others growth path.

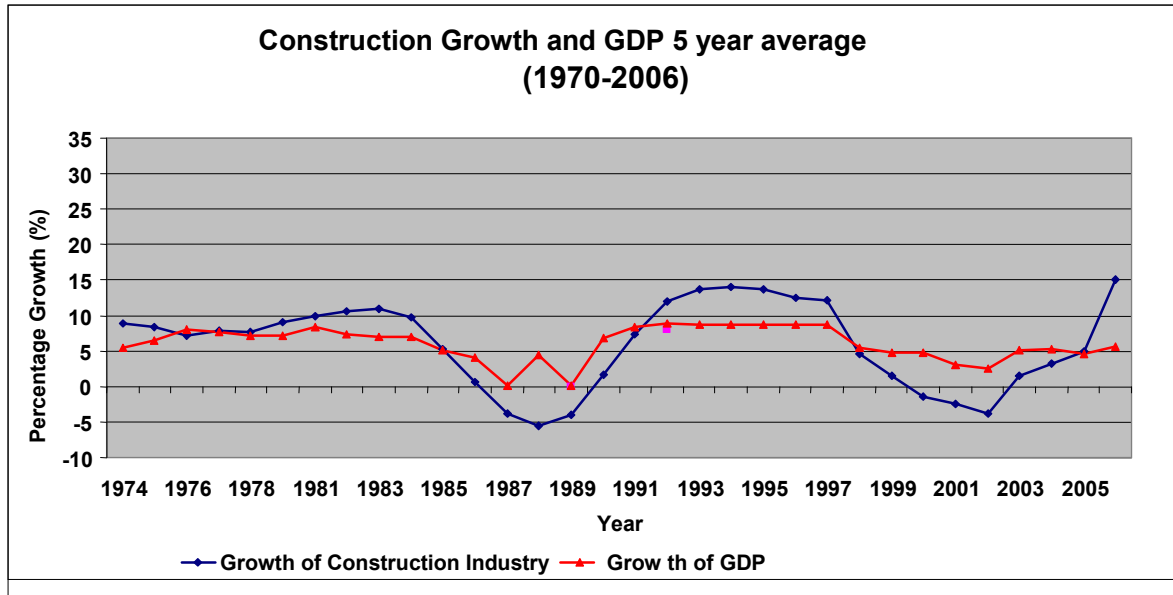
CONSTRUCTION INDUSTRY IN MALAYSIA

Generally, the construction industry is one of the world economy generators. It plays an important role in any country's development process and economic growth, especially for developing countries. As one of developing country, Malaysia has seen tremendous progress of the national Construction Industry since the 1980's in tandem with the growth of the National and World economy. This is inline with the Malaysian Government's endeavor to rapidly modernize the country to a fully developed status nation by 2020. Construction sector continues to be an essential element of the

Malaysian economy, lending strength and capability to a host of economic sectors and supporting the social development of the country through the provision of basic infrastructure. However, various influencing factors have together presented sizeable challenges to the Malaysian construction industry's growth (CIDB, 2006).

The trend of growth (percent) for the Malaysian construction industry with economic growth (GDP) can be seen more graphically in Figure 1 by taking 5 years moving average since 1970 until 2006. The growth of construction output generally follows the trend of the economy but the peaks and the troughs are more extreme. The output increase when economic growth strengthens and falls even lower when the economy weakens. Construction output is referred to as growth-initiating and growth-dependent (Drewer, 1980).

The construction industry grows at a faster rate than the economy during periods of rapid economic growth as seen in figure 1. During period of economic downturn the industry experience greater declines and remains in recession longer than the economy. This reflects the cumulative interaction of the multiplier and accelerated effects on demand for construction as a result of the changes in the economy. Hence, the construction industry's annual growth rates generally follow the growth trend of the economy, reflecting a positive correlation between construction output and GDP (CIDB, 2006). The return of a cyclical downturn in the business cycle is the second contributing factor to the industry's recent performance. While most businesses are subject to the ups and downs of a business cycle, the magnitude of the construction industry's fluctuation is a typical.



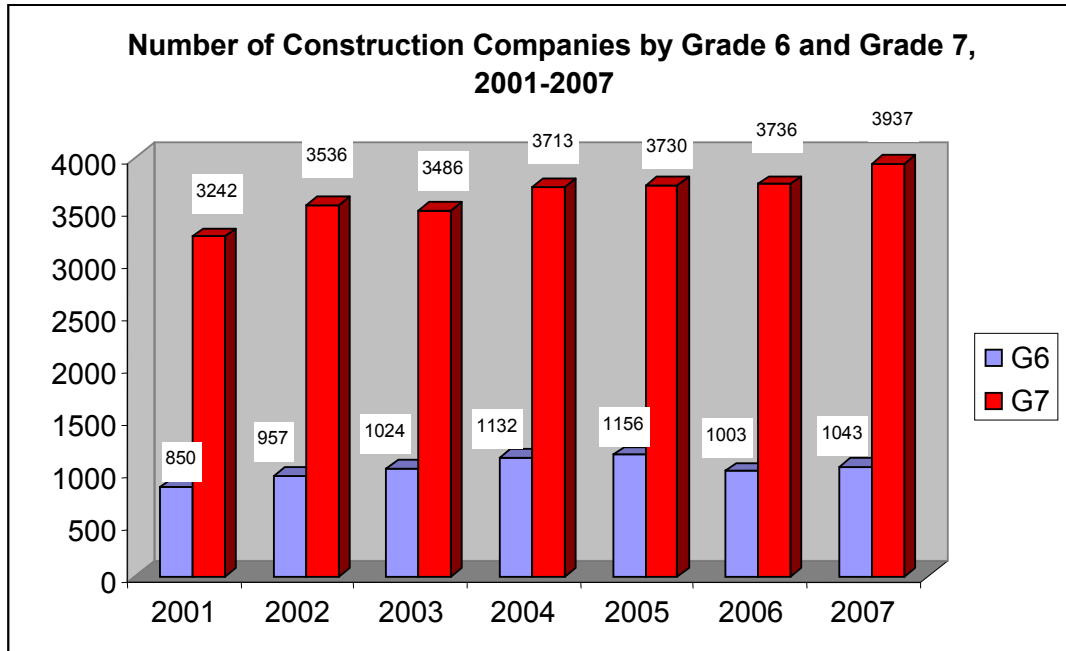
*Note: No research in 1980

Source: *Abu Bakar (1993), CIDB 2006*

Figure 1: Graph of Construction Growth and GDP 5 years average since 1970-2006 (Malaysia)

GROWTH OF CONSTRUCTION COMPANIES IN MALAYSIA

According to the Construction Industry Development Board (2001-2002), the total number of construction companies active in the industry is very important because it determines the industry capacity. In 2007, there were approximately 63,000 local construction companies in Malaysia that registered with CIDB. Out of 63,000 construction companies, 3,937 companies were registered under G7 and 1,043 companies were registered under G6. From the figure 2 it can be seen that the number of local construction companies registered under G7 and G6 has risen considerably. It can be seen that in 2001 there were 3,242 contractors under G7 and 850 contractors under G6 meanwhile in 2007 the number increase about 21%.



Source: *CIDB Construction Quarterly Statistical Bulletin Second Quarter 2007*

Figure 2: Number of Construction Companies by Grade 6 and Grade 7, 2001-2007

CONCLUSION

Growth can be described into two fundamental meanings. One is the change in amount when a firm grows from smaller to larger size. The second meaning refers to growth as a process of organizational changes, which lead to this change in amount and a range of other changes as well. Generally, most of firms including construction firms are aim to growth and successfully in their business. However, there are many challenges and factors that contribute to the firm's growth.

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