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THE INFLUENCE OF BUSINESS DIVERSIFICATION, INVESTMENT DECISION AND GOOD CORPORATE GOVERNANCE ON FIRM PERFORMANCE (AN EMPIRICAL STUDY ON COMPANIES IN THE INDUSTRIAL SECTOR IN ASEAN FROM 2019 TO 2022)

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ABSTRACT

This study aims to analyze and test the impact of Business Diversification, Investment Decisions, and Good Corporate Governance on Company Performance. Company performance is measured using Return on Assets (ROA), while the independent variables include Business Line, Asset Growth, and Institutional Ownership, with Company Size as a control variable. The research population consists of industrial sector companies listed on the Indonesia Stock Exchange, Singapore, Malaysia, Thailand, and the Philippines during the period of 2019-2022. The sample size was calculated using the Slovin formula, resulting in 95 companies, with 19 companies selected from each country (quota random sampling), totaling 380 data points for analysis. Data analysis was conducted using multiple linear regression with the aid of Eviews 12 statistical software. The results show that Business Diversification, Investment Decisions, and Institutional Ownership have a positive and significant impact on Return on Assets. Analysis for each ASEAN country concluded that business diversification does not have a significant effect in Indonesia, investment decisions do not have a significant effect in Malaysia, and Institutional Ownership does not have a significant effect in Thailand.

KEYWORDS *Financial Performance, Diversification, Investment Decision, Good Corporate Governance, Firm Size*

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INTRODUCTION

In today's globalized world, competition among businesses is growing stronger, driving companies to achieve optimal financial performance. Financial performance is the outcome of management decisions aimed at achieving the company's objectives in an effective and efficient manner (Gloria Santoso, 2021). Profit serves as a crucial indicator of business continuity, enabling expansion and innovation. One widely used financial performance metric is Return on Assets (ROA), which evaluates how efficiently a company uses its assets to generate profit (Rohim, Nugroho and Fadjarenie, 2024). Nonetheless, not all companies can maintain robust financial performance.

Table 1. Firm Performance in ASEAN

Period	**Industry Firm Performance Growth (ROA)**				
	Indonesia	**Singapura**	**Filipina**	**Thailand**	**Malaysia**
2020-2021	150,37%	-236,01%	98,35%	-128,46%	-44,36%
2021-2022	-425,58%	38,32%	-254,52%	-114,70%	-98,35%

Source: Author's processed data

Table 1 reveals significant volatility in the industrial performance of the ASEAN-5 countries (Indonesia, Singapore, Malaysia, Thailand, and the Philippines) between 2020 and 2022. Thailand saw a drastic decline of -128.46% in 2021 compared to 2020, followed by a further drop of -114.70% in 2022. Singapore also experienced a sharp downturn of -236.01% in 2021, but showed an improvement of 38.32% in 2022. Indonesia had remarkable growth of 15.37% in 2021, only to experience a steep decline of -425.58% in 2022. The Philippines had a growth of 98.35% in 2021, but then faced a major fall of -254.52% in 2022. Meanwhile, Malaysia's performance dropped by 44.36% in 2021, followed by an even steeper decline of -98.35% in 2022. This pattern illustrates highly fluctuating industrial performance across these nations during the observed period.

The performance of a company plays a vital role in determining its success and long-term viability, particularly in competitive markets within developing countries. To navigate economic challenges and market fluctuations, businesses must effectively utilize their resources to foster sustained growth. Through Agency Theory and Signalling Theory, the keys strategy for achieving this such as diversification strategy, making informed investment choices, and implementation of good corporate governance, which not only enhance financial performance but also bolster the company's standing in the industry.

Business diversification can enhance a company's competitive strengths (Michael E. Porter, 1998). Diversification helps spread risk by expanding the company's operations or investments into various sectors (Damodaran, 1997). The connection between diversification and agency theory is that diversification helps spread risk, thus reducing agency costs. In signaling theory, a company's diversification across several business areas is viewed as a positive signal about the company's value, which shareholders interpret as beneficial information. A well-executed diversification strategy can significantly boost a company's performance.

Diversification has been shown to positively affect company performance (Mehmood, Hunjra and Chani, 2019). A finding supported by Ng et al. (2019), who assert that diversification positively influences performance. Lee & Foong (2023) also indicate that diversification impacts company performance. However, other studies suggest that business diversification was previously seen as having little significant effect on company value (Meilanda *et al.*, 2020).

According to Jean Tirole (2006), investment decisions focus on the allocation of resources to projects or assets to create long-term value. Asset growth, as explained by Jean Tirole (2006), is the company's attempt to elevate its value and quantity of assets to enhance competitive advantage and shareholder value. Damodaran (1997) defines asset growth as the increase in both the quantity and quality of assets through strategic investments, such as expanding production capacity, acquisitions, and new projects. Investment decisions also involve future opportunities, such as launching new products, replacing equipment, and conducting research (Santoso, 2019). In making investment decisions, companies must carefully consider financial performance and identify risks to minimize costs (Quddus, 2023).

Investment decisions through asset growth have a A considerable positive influence on profitability of a company (Annatalia and Kadarningsih, 2023). Other findings also indicate that investment decisions exert a meaningful and positive influence on the company's profitability (Putri, Isnurhadi and Yuliani, 2018). This is in line with Nugroho's (2018) view, which states that investment decisions positively affect company performance. On the other hand, investment decisions don’t affect company performance (Suo, Yang and Ji, 2020). Similarly, Indrayati et al. (2021) concluded that asset growth (investment decisions) does not affect company performance.

Company performance reflects the implementation of good corporate governance. In developing countries, such as those in ASEAN, governance includes monitoring policies, corporate decisions, management, and the stakeholders involved (Pettigrew and Veevers, 2019). Institutional investor ownership is considered important in corporate governance. Institutional ownership is defined as shares held by organizations rather than individuals (Damodaran, 1997). Luenberger also defines institutional ownership as shares owned by large institutions that use scientific approaches to evaluate investments. Institutional ownership can improve the supervision of management performance, as shareholding serves as a source of influence that can either endorse or oppose management decisions (Savitri and Putri, 2023). Additionally, institutional ownership is a governance aspect that can reduce institutional costs.

Studies have demonstrated that corporate governance, coupled with institutional ownership, positively and significantly influences company performance (Kajim, 2020). Good corporate governance helps improve company performance due to its positive relationship (Setiany et al., 2023). However, in contrast to these findings, some studies suggest that Strong corporate governance may negatively affect company performance (Kartika and Utami, 2019). Similar results were found, indicating that institutional ownership does not affect performance (Savitri and Putri, 2023).

Given the identified gap and research shortcomings, further investigation is needed to explore the link between diversification, investment strategies, strong corporate governance, and business performance.. The researcher uses agency theory and signaling theory to analyze empirical data in this study. To draw more measurable conclusions, this study includes company size as a control variable to eliminate bias in the analysis. Company size reflects the survival and competitiveness of the company in the economy, measured through total assets and sales in the financial statements. (Drempetic, Klein and Zwergel, 2020).

The research is conducted in ASEAN, focusing on manufacturing companies in developing countries with diverse management patterns in achieving company goals. The performance of industrial companies significantly influences the economic growth of each ASEAN country. Therefore, ASEAN countries require ongoing research to explore the relevance between company performance and factors such as business diversification, investment decisions, and good corporate governance. This is particularly important for industrial companies, as there is a research gap in understanding company performance across various companies in ASEAN countries.

The following is the framework applied in the research examining the impact of business diversification through business segment, investment decisions through asset growth, and good corporate governance through institutional ownership on firm performance, with firm size as a control variable:

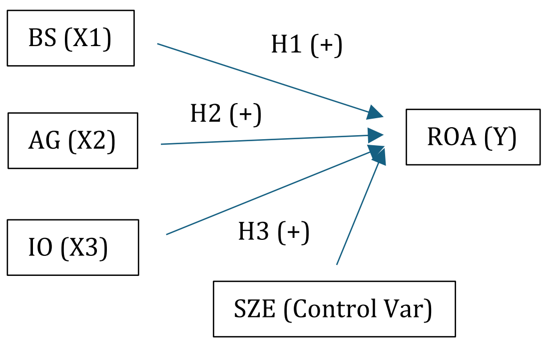

Figure 1. Research Framework

Information:
BS : Business Segment
AG : Asset Growth
IO : Institutional Ownership
SZE : Firm Size
ROA : Return On Asset

Influence of Business Diversification on ROA

In agency theory, diversification is considered a strategy to distribute the company's risk across different business segments. On the other hand, from the signaling theory perspective, diversification represents a positive signal to shareholders about the company's market reach. Therefore, the performance

attained by a company is a positive result, and when diversification activities are implemented effectively, the company's performance will consistently improve. Hence, this study will focus on evaluating the effectiveness of diversification efforts made by entities that have already resulted in costs. This is affirmed by the research undertaken by Lee & Foong (2023) & Mehmood et al. (2019). Based on the explanantions above, The study established the following hypothesis:
H1: Business Diversification have a positif impact on Return on Asset

Influence of Investment Decision on ROA

In agency theory, an investment decision made by the company that meets management's expectations is driven by management's heightened motivation to acquire larger assets in order to strengthen the company's market position. In contrast, according to signaling theory, a well-made investment decision acts as a positive signal to shareholders, indicating that the company has opportunities to foster growth. This is affirmed by the research undertaken by Annatalia & Kadarningsih (2023). Based on the explanantions above, the study established the following hypothesis:
H2: Investment Decision have a positif impact on Return on Asset

Influence of Good Corporate Governance on ROA

In agency theory, an institutional investor overseeing a company can help reduce agency costs, as they are seen to have an advantage over individual investors due to their greater ability to analyze and influence management decisions. From a signaling theory perspective, this creates a positive signal to all shareholders, indicating that management is being more closely monitored by institutional investors. This is supported by the research conducted by Setiany et al. (2023). Based on the explanantions above, the study established the following hypothesis:
H3: Institutional Ownership have a positif impact on Return on Asset.

RESEARCH METHOD

This study uses secondary data for data collection. In this research, secondary data is gathered using documentation techniques. Documentation is a method of obtaining data and information in the form of books, archives, documents, written figures, images, as well as reports and statements that support the research) (Sekaran, U., & Bougie, 2016). The secondary data used in this study comes from the stock exchanges of ASEAN countries, including Indonesia, Singapore, the Philippines, Thailand, and Malaysia, which were selected randomly, and has been converted into US Dollars for data standardization. The annual reports of manufacturing companies listPutriPutrihe stock exchanges of these ASEAN countries from 2019 to 2022 were used as the data for this study. The study employs random sampling techniques to determine the sample. The sample consists of 95 companies over 4 years, resulting in a total of 380 observation data points with a margin of error of 10%.

RESULT AND DISCUSSION

Result

Data Panel Regression Analysis

Table 2. Results of the Panel Data Regression Model Estimation Method

No	Method	Testing	Result
1	Chow Test	Common Effect vs Fixed Effect	Fixed Effect Method
2	Hausman Test	Fixed Effect vs Random Test	Fixed Effect Method

Source: E-Views 12.0, 2025

Panel Data Regression Analysis.

Table 3. Results of the Panel Data Regression Analysis.

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constanta	-0,093507	0,074985	-1,247006	0,2134
Business Segment	0,007120	0,003080	2,311302	0,0215
Asset Growth	0,011975	0,003279	3,651784	0,0003
Institutional Ownership	0,082367	0,021152	3,894074	0,0001
Firm Size	0,030580	0,024923	1,226975	0,2209

Source: E-Viewsu12.0, 2025

$$ROA = -0{,}094 + 0{,}007(BS) + 0{,}012\ (AG) + 0{,}082(IO) + 0{,}031(SZE) + e$$

The panel data equation can be interpreted as follows:

1. The constant value of -0.094 suggests that if the variables BS, AG, IO, and SZE are absent, the ROA variable will be -0.094.
2. The regression coefficient for BS is 0.007. If all other variables remain unchanged and BS increases by 1%, ROA will rise by 0.7%, and vice versa.
3. The regression coefficient for AG is 0.012. If all other variables are constant and AG increases by 1%, ROA will grow by 1.2%, and vice versa.
4. The regression coefficient for IO is 0.082. If all other variables stay the same and IO increases by 1%, ROA will increase by 8.2%, and vice versa.

This study utilizes panel data regression to assess the impact of diversification, investment decisions, and robust corporate governance on firm performance, with company size acting as a control variable. The results of the hypothesis testing are outlined as follows.

F-Statistic Test

Table 4. Results of the F-Statistic Test

R-squared	0,656704	Meanndependent var	0,003825
Adjusted R-squared	0,536979	S.Dndependent var	0,011187
S.E. of regression	0,007612	Akaikeninfo criterion	-6,698843
Sum squared resid	0,016284	Schwarzncriterion	-5,672325
Log likehood	1371,780	Hannan-Quinnicriter	-6,291516
F-statistic	5,485067	Durbin-Watsoistat	2,342539
Prob (F-statistic)	0,000000		

Source: E-Views 12.0, 2025

Based on the analysis results, the significance value is 0.00 (< 0.05) and the F-statistic is 5.49, which exceeds the F-table value of 2.47. Therefore, H0 is rejected, and it can be concluded that, for manufacturing companies in ASEAN from 2019 to 2022, the variables of Business Diversification, Investment Decisions, Good Corporate Governance, and Firm Size have a combined impact on Firm Performance.

T- Statistic Test

Table 5. Results of theiF-Statistic Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
Constanta	-0,093507	0,074985	-1,247006	0,2134
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Asset Growth	0,011975	0,003279	3,651784	0,0003
Institutional Ownership	0,082367	0,021152	3,894074	0,0001
Firm Size	0,030580	0,024923	1,226975	0,2209

Source: E-Views 12.0, 2025

Note: t-tabel = 1.9858

Based on the table, the following conclusions can be made from the test results of the independent variables affecting the dependent variable, using the available control variables:

1. The Business Segment variable (X1) shows a t-statistic of 2.31 and a significance value of 0.0215 (<0.05), suggesting that the Business Segment variable (X1) has a positive and statistically significant impact on the ROA variable.
2. The Asset Growth variable (X2) exhibits a t-statistic of 3.65 and a significance value of 0.0003 (<0.05), indicating that the Asset Growth variable (X2) has a positive and significant effect on the ROA variable.
3. The Institutional Ownership variable (X3) shows a t-statistic of 3.89 and a significance value of 0.0001 (<0.05), suggesting that the Institutional Ownership variable (X3) has a positive and statistically significant impact on the ROA variable.

Discussion

Based on the research conducted in each country, the researcher compiled the results of the hypothesis tests for each individual country:

Table 6. Overview of Research Results

Result	Indonesia	Singapura	Filipina	Thailand	Malaysia
Sample (n)	76	76	76	76	76
R-Square	0,626	0,354	0,646	0,665	0,768
Business Segment Coef.	-0,001	0,003**	-0,244**	0,002**	0,024**
Investment Decision Coef.	0,024**	0,003**	0,005**	0,002**	-0,003

Good Corporate Governance Coef.	0,122**	0,011**	0,271**	0,002	0,134**
F-Statistics	6,712	2,872	7,232	7,779	12,269
Prob (*F-Statistic*)	0,00000	0,00088	0,00000	0,00000	0,00000

Source: E-Views 12.0, 2025

The Influence of Business Diversification on ROA

The hypothesis testing results demonstrate that diversification has a positive and significant effect on Return on Assets (ROA), implying that the success of each business segment plays a role in enhancing ROA. The positive performance of each business line enhances the company's profitability, which sends a positive signal to shareholders about the company's improved performance. This supports signaling theory, which suggests that positive information regarding a company's ROA is communicated to shareholders. Although diversification policies may lead to agency costs due to principal oversight, effective diversification still contributes to improved ROA, consistent with agency theory, which advocates for effective monitoring.

The findings of this study outline the impact of business diversification on company performance across different countries. In Malaysia, Thailand, and Singapore, diversification was found to boost profitability, with successful implementation and no significant disruptions caused by agency costs. Diversification in these three countries resulted in performance improvements, and the outcomes must be communicated clearly to ensure management meets shareholder expectations. However, in Indonesia and the Philippines, companies that diversified showed lower performance compared to those focusing on a single business line. This suggests that the diversification strategy has not been fully effective in optimizing performance. In Indonesia, diversification specifically resulted in high agency costs and did not contribute to profit growth. On the other hand, companies in Singapore, Thailand, and Malaysia with multiple business segments experienced notable growth, although diversification in Singapore had a less pronounced impact due to the smaller market.

The study concludes that company diversification Has a positive and substantial influence on ROA (Return on Assets). This finding is supported by previous positive research (Lee and Foong, 2023). However, it contrasts with other studies that found no significant effect of business diversification on financial performance (Meilanda *et al.*, 2020).

The Influence of Investment Decision on ROA

The hypothesis testing results suggest that investment decisions positively and significantly affect a company's Return on Assets (ROA). This suggests that making appropriate investment decisions through asset management can boost the company's ROA. The growth of assets, as a result of investment decisions, increases investor confidence, which aligns with signaling theory, demonstrating the company’s progress in sustaining its business operations. From an agency theory perspective, successful investments enhance the credibility and trust in management, thereby reducing agency costs. In conclusion, companies in developing countries, such as those in ASEAN, can improve profitability by investing in productive assets.

This study also highlights the impact of investment decisions on company performance across different countries. Based on the table, asset growth, which reflects investment decisions, exerts a positive and significant influence on company performance. in Indonesia, the Philippines, Thailand, and Singapore. However, the analysis of Malaysian companies reveals that the investment decisions made have not been optimal in improving performance, as they have not produced significant results. While profitability increased due to investment activities, the investment policies in Malaysia have not significantly expanded production capacity, leading to unmet performance expectations.

These results align with prior research, which shows a positive and significant connection between investment decisions and company performance. (Kartika and Utami, 2019). On the other hand, Suo et al. (2020) found that investment decisions do not affect company performance. Similar findings were noted, with investment decisions (asset growth) not influencing company performance (Indrayati, Rachmat and Slamet, 2021).

The Influence of Good Corporate Governance on ROA

It was determined through hypothesis testing that Return on Assets (ROA) is positively and significantly influenced by institutional ownership. This indicates that institutional ownership in a company can enhance its ROA. According to agency theory, appropriate institutional ownership helps the company achieve its goal of improving shareholder welfare. From the perspective of agency theory, this positive result suggests that the implementation of institutional ownership in the shareholder structure can reduce agency costs through the control provided by the institution as a shareholder (Setiany, Utami and Zamzami, 2023). This control can assist the company in running its business processes with a focus on the company’s interests, ensuring that the company’s goal of improving performance is achieved. Institutions as shareholders also serve as a guarantee to other shareholders that they will receive returns from the investments made (Perdanaputra and Hersugondo, 2024).

This study also summarizes the results regarding the impact of institutional ownership on the company's ROA in various countries. The testing results indicate that continuous improvements in corporate governance can positively impact company performance, although with varying levels of significance in each country. In Thailand, despite having institutional investors, institutional ownership is considered not yet sufficient to help improve the company’s financial performance, although it can influence managerial decisions. Differences in perspectives on company management across ASEAN countries show that institutional ownership in the shareholder structure can control company policies and improve financial performance as the composition of institutional investors increases. However, other studies suggest that good corporate governance and institutional ownership do not always have a positive impact on ROA, with some studies even finding negative effects (Setiany, Utami and Zamzami, 2023).

CONCLUSION

Using E-Views 12 for data analysis, the Fixed Effect Model has been identified as the most suitable model. Business diversification exerts a positive and significant influence on ROA, indicating that as companies diversify more, their ROA increases. However, the results differ across ASEAN countries. In Indonesia, diversification leads to a decrease in ROA, whereas in Malaysia, the Philippines, Thailand, and Singapore, diversification consistently boosts ROA each year. Investment decisions also exert a positive and significant influence on ROA, with higher investment levels resulting in a higher ROA. Across all ASEAN countries, investment decisions contribute to an increase in ROA, despite variations in economic conditions and investment factors in each country.

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