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DIVERSIFICATION AND PERFORMANCE OF LISTED SECURITIES FIRMS IN VIETNAM: THE MODERATING ROLE OF THE COVID-19 PANDEMIC

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ABSTRACT

This study examines the effects of income and investment diversification on the performance of securities companies in developing countries. Using a sample of 32 listed Vietnamese firms from 2014 to 2023 and the Feasible Generalized Least Square (FGLS) estimation, the study reveals that companies with more diversified income and investments exhibit lower financial performance. This investigation extends to testing the moderating role of the COVID-19 pandemic on this relationship. The findings suggest that the pandemic mitigated the negative impact of income diversification on performance, while exacerbating the negative influence of asset diversification. Additionally, this study identifies significant correlations between Board and CEO characteristics, firm-specific factors, inflation, and securities firm profitability. Based on these results, this study provides valuable recommendations for securities companies and regulators to reduce the negative impact of diversification and boost financial results.

KEYWORDS: - Diversification, performance, securities companies, COVID-19, Vietnam.

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1.0 INTRODUCTION

Securities companies play a crucial role as intermediaries in Vietnamese capital markets, connecting investors with companies seeking capital, which helps to facilitate the efficient allocation of financial resources and promote economic growth (Nguyen et al., 2020). Securities companies provide various services such as brokerage, underwriting, investment advisory, and new securities issuance. (Theeke et al, 2017). The impact of business activity diversification on the performance of securities in Vietnam has drawn attention due to the evolving financial environment and competitive pressures. Studies show that diversification strategies can significantly influence the financial performance of firms on both positive and negative sides (Bui et al., 2023; Nguyen &

Nguyen, 2020). Hung et al. (2021) also note that the Vietnamese financial system is characterized by a bank-dominated system with significant governmental influence. These circumstances suggest that securities companies must strategically absorb financial shocks, such as the COVID-19 pandemic, when the financial sector is critically affected by potentially using a robust diversification strategy to mitigate risk and maintain operational stability.

Empirical evidence regarding the diversification and performance of securities companies is scarce because of differences in institutional structures. Most empirical evidence is found for commercial banks; however, the results are diverse. Some studies find that income diversification negatively affects bank profitability, although less so for banks that focus on non-interest activities (Huynh and Dang 2021; Duho et al. 2019). Others have shown positive impacts, such as the study by Doumpos et al. (2016), Luu et al. (2019) and Wu et al. (2024). Hence, this study aims to fill the current research gap by examining the impact of diversification on the financial performance of Vietnamese securities firms, with further consideration of the moderating impact of the COVID-19 pandemic.

This study used a sample of 32 listed securities firms in Vietnam, from 2014-2023. Utilized the Feasible Generalized Least Squares (FGLS) estimation methods, we found that income and asset diversification negatively impact financial results of securities firms. However, the impact lessened during the COVID-19 pandemic, indicating the need for diversification under financial downturns. Based on these results, this study offers valuable recommendations to both securities firms and regulators.

The remainder of this study is structured as follows. Section 2 reviews theories and empirical results regarding diversification and securities company performance. Section 3 presents the methods and data used in this study. Section 4 presents the results and a discussion. Finally, Section 5 concludes the paper.

2.0 LITERATURE REVIEW

There are several frameworks explaining the relationship between diversification and the performance of securities companies, namely, Political and Economic Theories, Resilience Theory, Portfolio Theory, and Diversification Discount Theory.

According to Political and Economic Theories, securities companies' diversification strategies are deeply rooted in economic theories of risk management and resource allocation. Specifically, diversification can help reduce business risk by spreading investments across different sectors or income streams, thereby reducing the impact of potential losses in any single area. From a political perspective, the successful implementation of diversification strategies can be significantly influenced by external policy frameworks and regulatory environments (Jones et al., 2021). For instance, government policies such as tax structures or international trade agreements can create opportunities and barriers for securities companies seeking to diversify their portfolios.

According to resilience theory, diversification can help enhance securities companies' ability to withstand market fluctuations and economic adversity. This approach emphasizes the importance of

developing a diverse portfolio of products, services, and investments to spread risk and create multiple revenue streams (Ledesma, 2014). As securities companies operate in an increasingly complex and volatile financial landscape, diversification helps build more robust, adaptable, and sustainable business models that are better equipped to thrive in the face of uncertainty and rapid changes.

On the other hand, the Diversification Discount Theory argues that diversification can lead to inefficiencies and a decrease in firm value, referred to as the diversification discount. This perspective indicates that companies that diversify into unrelated businesses or businesses without prior experience may face challenges in synergy realization and increased agency costs (Xu. & Liu, 2016). In other words, securities companies with diversification strategies negatively impact their short-term financial performance.

Furthermore, Portfolio Theory suggests that diversification across income streams or investments is generally necessary to reduce risk. However, in the context of securities companies, income and investment diversification may introduce operational risks that outweigh the benefits of reduced financial risk. Specifically, diversification can lead to shifts resources away from the companies' core competencies, which affect overall firm stability and performance (Doukas & Kan, 2006)

Empirical evidence regarding the relationship between diversification and performance of securities companies is scarce, as securities companies in other countries operate in the form of independent investment banks or investment banks belonging to a banking group.

Some previous studies have found negative evidence of the impact of diversification on the performance of commercial banks, such as Duho et al. (2019) and Huynh and Dang (2021). Duho et al. (2019) found that income diversification tends to decrease profitability and financial stabilities of Ghanaian banks, indicating the potential negative impact of diversification strategies in other financial firms, such as securities companies. This study also highlighted that asset diversification does not significantly impact bank performance, and the strong impact of income diversification suggests that firms impose strategic management to benefit from the potential advantages. Huynh and Dang (2021) studied diversification in Vietnamese commercial banks and found that increased diversification led to reduced bank returns. However, the negative impacts were less pronounced in banks leaning towards non-interest activities, suggesting that different aspects of diversification and business models can significantly influence the relationship.

Other studies have found that diversification has a positive impact on performance. Wu et al. (2024) researched Japanese banks and revealed that diversification can enhance profitability, while it may reduce banks' interest margins. Furthermore, asset diversification demonstrated a risk-reducing effect, supporting the portfolio hypothesis, although the relationship can be nonlinear and affected by the type of bank. Luu et al. (2019) studied Vietnamese commercial banks and concluded that income diversification positively impact performance, particularly in state-owned and foreign banks and banks with more market experience. Doumpos et al. (2016) used an international sample and indicated that income and asset diversification positively impact banks' financial strength. This

effect is more pronounced in less developed countries, implying the complexities of how diversification impacts performance under different environment.

3.0 METHODS AND DATA

3.1 Data

This study examines the impact of diversification on the performance of securities firms, utilizing a sample of 32 listed securities firms in Vietnam from 2014 to 2023. All data are retrieved from the FiinPro database.

We chose this research period due to the following reasons: (i) this period witnesses the implementation of key regulatory reforms in Vietnam's securities market, including stricter disclosure requirements and enhanced supervision; (ii) this period captures multiple economic cycles, including periods of growth, market volatility, and the COVID-19 pandemic, allowing for a more comprehensive assessment of how diversification affect firm performance under varying market conditions; (iii) during this period precedes Vietnam's reclassification efforts to upgrade from a frontier to an emerging stock market, which may influence the strategic behavior and risk appetite of securities companies.

3.2 The model

Following the approach of previous studies, such as Luu et al. (2019) and Huynh and Dang (2021), this study proposes the following models:

$$ROA_{it} = \beta_0 + \beta_1 \times IDIV_{it} + \beta_2 \times INVESTDIV_{it} + \beta_3 \times BOARD_{it} + \beta_4 \times CEO_{it} + \beta_5 \times FIRM_{it} + \beta_6 \times MACRO_{it} \quad (1)$$

Where *ROA* measures securities financial performance, *IDIV* is income diversification, *INVESTDIV* is investment diversification. *BOARD* represents board of directors characteristics, including board gender, board independence, and board size. *CEO* denotes CEO characteristics, including CEO as a member of *BOARD*, CEO duality, CEO gender, education, and experience. *FIRM* includes other firm characteristics, *MACRO* includes other macro controls such as inflation and GDP growth. Detailed information regarding all variables are in Table 1.

To estimate the model, we use the FGLS methods to account for the heteroscedasticity nature of the data, which still exists after we used other panel regression methods such as OLS, FEM, and REM. The estimation results are discussed in the next section.

Table 1. Variables description

Variable	Variable name	Description
ROA	Return on Asset	Net Income / Total Assets
IDIV	Income diversification	1 - HHI index measured using income components: trade, brokerage, advisory, underwriting, depository, and other sales
INVESTDIV	Investment diversification	1 - HHI index measured using investment components: long-term and short-term investments

board_gender	Gender of board members	% of female directors on board
board_indep	Board independence	% independent directors on board
board_size	Board size	Log(Number of directors on board)
ceo_board	CEO as a member of board	Dummy variable, takes the value of 1 if firm's CEO is a board member and 0 otherwise
ceo_dual	CEO duality	Dummy variable, takes the value of 1 if firm's CEO is the chairman and 0 otherwise
ceo_gender	CEO gender	Dummy variable, takes the value of 1 if firm's CEO is female and 0 otherwise
ceo_edu	CEO education	1: CEO holds the Bachelor degree 2: CEO holds the Master degree 3: CEO holds to Doctorate degree
ceo_exp	CEO experience	Log(Number of year of CEO assignment)
LEV	Leverage	Total Debt/ Total Assets
NOL	Negative retain loss	Dummy variable, takes the value of 1 if firm's retain loss is less than zero and 0 otherwise.
PPE	Property, Plant, and Equipment	Fixed Assets/ Total Assets
INTAN	Intangible assets	Intangible Assets/ Total Assets
SIZE	Firm size	Log(Total Assets)
GDP	GDP growth	Annual GDP growth rate
INFL	Inflation	Annual GDP inflation rate

4.0 RESULTS AND DISCUSSIONS

4.1 Descriptive statistics

Table 2 describes the variables used in model (1). The data in Table 2 show that Vietnamese securities firms have varied levels of financial performance, quite diverse in terms of income but quite concentrated in terms of investments. Other firm characteristics also showed vast fluctuations. Table 3 reports the Variable Inflation Factor test. The results show that the possibility of multicollinearity in our model is quite low.

Table 2. Descriptive statistics

Variable	Obs	Mean	Std. Dev.	Min	Max
ROA	315	3.347	8.35	-32.707	40.754
IDIV	315	.641	.224	.074	.946
INVESTDIV	315	.059	.114	0	.491
board_gender	315	.212	.192	0	.8
board_indep	315	.035	.095	0	.5
board_size	315	1.606	.252	1.099	2.303
ceo_board	315	.813	.391	0	1
ceo_dual	315	.156	.363	0	1
ceo_gender	315	.844	.363	0	1
ceo_edu	315	1.698	.548	1	3
ceo_exp	315	5.727	4.901	1	25

LEV	315	.297	.259	0	.849
NOL	315	.752	.432	0	1
PPE	315	.017	.038	0	.269
INTAN	315	.011	.033	0	.252
SIZE	315	14.005	1.532	9.621	18.053
GDP	315	5.993	1.917	2.562	8.02
INFL	315	2.736	.896	.63	3.54

Table 3. VIF

Variable	Obs	Mean
PPE	7.56	0.132
INTAN	7.43	0.134
SIZE	2.51	0.398
LEV	2.00	0.499
board_size	1.37	0.728
NOL	1.37	0.731
ceo_exp	1.35	0.738
board_gender	1.34	0.743
ceo_gender	1.33	0.752
ceo_dual	1.25	0.801
GDP	1.17	0.852
IDIV	1.15	0.867
ceo_board	1.13	0.883
ceo_edu	1.13	0.886
INVESTDIV	1.12	0.893
Board_indep	1.10	0.909
INFL	1.09	0.920
Mean VIF	2.08	

4.2 Baseline results

Table 4 reports the baseline results of Equation (1). The results in Table 4 show the significant impact of diversification variables, board characteristics, CEO characteristics, other firms' characteristics, and macro variables on the performance of securities firms in Vietnam.

Table 4. Impacts of diversification on performance of listed securities companies

Variable	Variable name	ROA
IDIV	Income diversification	-4.279*** (-4.51)
INVESTDIV	Investment diversification	-6.732*** (-5.41)
board_gender	Gender of board members	-2.593*** (-2.74)
board_indep	Board independence	-1.777 (-0.99)

board_size	Board size	-1.337** (-1.97)
ceo_board	CEO as a member of board	1.258*** (3.47)
ceo_dual	CEO duality	0.446 (0.88)
ceo_gender	CEO gender	0.0345 (0.08)
ceo_edu	CEO education	0.648* (1.86)
ceo_exp	CEO experience	0.134*** (2.93)
NOL	Negative retain loss	3.156*** (6.56)
LEV	Leverage	-6.307*** (-7.74)
PPE	Property, Plant, and Equipment	59.98*** (3.07)
INTAN	Intangible assets	-75.56*** (-3.11)
SIZE	Firm size	1.110*** (6.61)
GDP	GDP growth	-0.213*** (-2.80)
INFL	Inflation	-0.219 (-1.51)
Observation		315

t statistics in parentheses ($p < 0.1$, ** $p < 0.05$, *** $p < 0.01$)*

We first focus our discussions on the impact of diversification on securities firm performance. The results show that firms with higher income and asset diversification levels exhibit lower financial performance. Our results are in line with the findings of Duho et al. (2019) and Huynh and Dang (2021). Our results support the argument of Diversification Discount Theory and Portfolio Theory (Doukas & Kan, 2006; Xu & Liu, 2016). Specifically, diversification may lead to increased complexity in managing various business activities, potentially resulting in inefficiencies and higher operational costs. Furthermore, securities companies with diverse activities might struggle to maintain expertise across different activities, leading to suboptimal decision-making and reduced overall performance. Additionally, diversification might dilute securities firms' core competence, as resources are spread across multiple areas rather than focused on strengthening existing strengths.

Regarding board characteristics, we found a significant negative influence of board gender and size on performance, which suggests that securities firms with bigger boards and a higher presence of female directors on the board, exhibit lower profitability. Our study aligns with the findings of

Nyamongo and Temesgen (2012) and Chen and Kao (2020). According to Nyamongo and Temesgen (2012), larger boards may lead to less effective decision-making processing due to challenges in communication and coordination. Furthermore, larger boards may dilute individual accountability, leading to a reduction in the monitoring effectiveness of firms (Naushad & Malik, 2015). Chen and Kao (2020) state that although female directors may bring diverse perspectives and cognitive frames to board discussion, their impact may not be significant unless the number of female directors reaches a critical mass. In other words, without a substantial number of female directors to collaborate and support each other, their influence on the firms' outcomes may be limited (Lefley & Janeček, 2023).

Regarding CEO characteristics, we found significant positive impacts of the CEO as a member of the board and CEO education levels on securities firm performance, supporting the findings of Naushad and Malik (2015) and Saidu (2019). Khan et al. (2019) discuss that the participation of the CEO on the board and streamline decision-making processes and align the interests of management and shareholders, which can help to reduce agency costs. Urquhart and Zhang (2021) discussed that CEOs with higher education levels, particularly those with PhDs or other advanced degrees, are more likely to have refined analytical skills and broader knowledge bases, facilitating them to make more informed and strategic decisions.

Regarding other firm characteristics. We found securities firms with higher leverage ratios demonstrate lower financial performance, supporting the argument of Innocent et al. (2014) that firms with high leverage can face limitations in terms of cash flow, financial distress, and reduction in profitability. Additionally, securities firms with higher levels of intangible assets also demonstrate lower ROAs, as intangible assets usually have long-term payoff horizons, they don't translate into immediate financial performance for firms (Ocak & Fındık, 2019). By contrast, securities firms with higher levels of fixed assets are associated with higher financial results, suggesting the alignment with the resource-based view, suggesting that strategic management of tangible assets leads to sustainable competitive advantage and improved profit (Riahi-Belkaoui, 2003). Similarly, large securities companies show better performance than smaller ones, as they might benefit from economies of scale, which allow firms to spread their fixed costs over larger transaction volumes (Cummins & Xie, 2012).

Finally, we found a negative impact of GDP growth on securities companies' performance. According to Omar (2019), GDP growth can also lead to higher inflation, which may create volatility in the financial markets. Inflation impacts purchasing power and can reduce the real investment return, which might affect the demand for securities, adversely impacting the revenues of securities companies.

4.3 Moderating effects of the COVID-19 pandemic

We further analyze the relationship between diversification and securities firm performance by looking at the moderating effect of the COVID-19 pandemic. We added interactive variables of IDIV x COVID and INVESTDIV x COVID to the baseline model and rerun our regressions. Table 5 reports our estimation results.

Table 5. Impact of diversification and performance: moderating effect of the COVID-19 pandemic

Variable	Variable name	ROA
IDIV	Income diversification	-3.932*** (-3.93)
COVID	COVID-19 dummy	4.446** (2.42)
IDIV x COVID		-7.046*** (-3.00)
INVESTDIV	Investment diversification	-8.093*** (-6.57)
INVESTDIV x COVID		5.526*** (2.60)
CONTROLS		YES
Observation		315

t statistics in parentheses (* p<0.1, ** p<0.05, *** p<0.01). COVID is a dummy variable, equals 1 if the year is 2020, 2021, 0 otherwise

The results in Table 5 show that COVID helps to lessen the negative impact of income diversification on the performance of securities companies, aligning with the results of Ho et al. (2023) and Al-Habashneh et al. (2023). Golubeva (2021) explains that income diversification helps stabilize financial performance and enhance the resilience of firms during economic uncertainties, such as during the COVID-19 pandemic.

However, COVID increases the negative impact of investment diversification on performance. According to Pardal et al. (2020), as markets become more interdependent, traditional diversification, such as investing in a diverse range of assets during the crisis, may fail to protect portfolios from systemic risks that originate or are exacerbated during global economic downturns.

5.0 CONCLUSIONS

This study investigates the impacts of diversification on the performance of securities companies in Vietnam, using a sample of 32 listed firms from 2014-2023. Using FGLS estimation techniques, we found that securities companies that are more diverse in terms of income and investments, demonstrate lower levels of financial performance. We further looking the relationship during the COVID-19 period and discovered that the pandemic helped to reduce the negative impact of income diversification on performance while enhancing the negative influence of asset diversification. We also found significant results of board and CEO characteristics, other firms' characteristics, and inflation on securities firm profitability.

Based on the results, we provide the following suggestions for securities firms and regulators. First, securities firms should carefully evaluate their diversification strategies, particularly in terms of income and investments. Given the negative impact of diversification on financial performance, securities companies may benefit from focusing on core competencies and specialized services

rather than pursuing broad diversification. Second, during economic downturns, securities companies should keep their investment portfolios more focused as the negative impact of investment diversification during this period is heightened. Third, regulators could consider implementing policies that encourage securities firms to maintain a balanced approach to diversification. This may include providing guidelines for risk management practices and capital allocation across different business segments. Finally, securities firms could pay close attention to board and CEO characteristics, as these factors significantly impact firm performance. Firms may benefit from appointing board members with diverse backgrounds and appointing a CEO as one of the board members to align the strategies and benefit of management and shareholders.

Although our study provides valuable insights into how diversification influences the performance of securities firms in Vietnam, we are limited in data on other firm characteristics that can influence the relationship. We suggest future research to expand our research by looking at the moderating roles of other firm characteristics. Furthermore, future research can expand this study by looking at securities or investment banks in other countries.

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Ethical approval: This article does not contain any studies with human participants performed by any of the authors.

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