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FINANCIAL PERFORMANCE: DIVERSIFICATION STRATEGY, RESEARCH AND DEVELOPMENT INTENSITY AND OWNERSHIP AN EMPIRICAL STUDY ON HEALTHCARE INDUSTRY

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Abstract: Many studies have examined factors influencing a company's financial performance. Some previous studies, showed inconsistent results on diversification variables, research and development intensity, and the ownership structure of the dependent variable of the company's financial performance. This research aims to examine both simultaneously and partially the variables of a diversification strategy, research and development intensity, public ownership, and institutional ownership on the company's financial performance. The financial performance used in this study is profitability. This study used a sampling technique in the form of purposive sampling. The sample in the study uses healthcare sector companies. The development of the healthcare industry in Indonesia from year to year shows potential consequences. The occurrence of a pandemic indirectly made people aware of the importance of health. Therefore, the healthcare sector is considered a promising sector and plays an essential role in driving and sustaining the national economy. The data analysis technique in this research uses panel data regression on 39 observations from 2016-2021. The empirical findings show that research and development intensity and institutional ownership significantly positively affect the company's financial performance. On the other hand, the diversification strategy has a negative effect on the company's financial performance. Meanwhile, public ownership does not affect the company's financial performance.
Keywords: Diversification Strategy, Research and Development, Ownership, Profitability

INTRODUCTION

Accounting information is essential for displaying the company's performance results and financial conditions to parties interested or users of accounting information, such as internal and external users (Hery, 2021:2). Financial reports contain records of company financial information. This report is a company communication tool for interested parties to convey the company's financial condition and performance (Hery, 2021:3). Therefore, financial reports must be prepared by considering predetermined standards to produce company reports that all parties can use as material for comparison (Septiana, 2019:1). Assessment regarding financial performance is carried out by looking at information in financial reports (Septiana, 2019:27). Financial performance describes the results of management decisions regarding the company's financial condition at a particular time. Company performance analysis is a crucial thing to do for public companies. In this case, financial performance is a reflection of the company's financial condition, which is examined with elements of financial analysis so that the good and bad finances of a company are known, which describe the performance of the company's work in a certain period (Ula et al., 2018).

Measurement of financial performance is carried out as a benchmark for companies to determine further actions on the company's ability to manage its resources in achieving

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predetermined financial goals. The results of financial performance measures can reflect the company's financial condition, meaning that a company's financial performance indicates a healthy financial condition (Jessica & Triyani, 2022). In addition, it can use financial ratios to analyze the company's financial condition, one of which is profitability. Profitability is the ratio used to measure management effectiveness reflected in the profit level the company has successfully obtained in connection with sales and investment. The higher profitability is a positive signal because it illustrates the company's heightened ability to earn profits. This statement is in line with Signalling Theory (1973), which states that high profitability indicates a company's performance is carried out efficiently and has good job opportunities for the future so that it becomes a suitable place for investors to invest.

The development of the healthcare industry in Indonesia from year to year shows potential consequences. The COVID-19 pandemic that hit the world in 2020 has impacted all aspects of life, including industrial activities. The occurrence of a pandemic indirectly made people aware of the importance of health. Therefore, the healthcare sector is considered a promising sector and plays an essential role in driving and sustaining the national economy. 2020 will be the first year for the healthcare sector to create record highs by successfully achieving growth rates above 10%. However, some companies have experienced poor performance in 2020, namely PT Sarana Meditama Metropolitan Tbk (SAME), which has the lowest financial performance value compared to other companies in the healthcare sector in the 2017-2021 period with a ROA value of -23.79. SAME recorded a decrease in revenue to IDR 507.62 billion in 2020, which fell by 4.10% compared to the previous year, reaching IDR 529.32 billion. It is known that the highest contribution to SAME's revenue was dominated by the medical support segment, which reached 50.27% or IDR 255.2 billion. SAME's low financial performance in 2020 was due to a decrease in fixed asset value from IDR 2.06 Trillion to IDR 1.72 Trillion. As a result, SAME suffered losses in 2020, reaching IDR 263.01 billion. PT Siloam International Hospitals Tbk (SILO) also experienced the same thing. In 2019, SILO had the second lowest financial performance score after SAME with a ROA value of -4.30. Throughout 2019, this hospital issuer recorded a revenue growth of 17.79% or reached IDR 7.02 trillion compared to the previous year of IDR 5.96 trillion. The inpatient segment contributed the most to SILO's total revenue, reaching 58.35% or IDR 4.09 trillion. The total assets owned by SILO in 2019 amounted to IDR 7.74 trillion, which increased by 0.65% compared to 2018. However, this increase could not offset the increase in the company's cost of goods which reached 19.31%. As a result, SILO suffered a loss of IDR 338.77 billion in 2019.

Even though 2021's GDP growth rate for this sector is not as high as the previous year, growth in the healthcare sector in 2021 will be the highest compared to other industries that dominate the national GDP. Government intervention has influenced the healthcare sector's growth rate by encouraging National Economic Recovery (PEN) by providing budget support (Kompas, 2022). Therefore, GDP growth can be an indicator of assessing the country's economic condition. Furthermore, as a sector that is part of improving the national economy, the healthcare sector needs competitive advantages to maximize economic growth. Therefore, accounting information is essential for displaying the company's performance results and financial condition to parties interested in or users of accounting information, such as internal and external users.

Until 2022, many studies have examined factors influencing a company's financial performance, like the research conducted by Turiastini & Darmayanti (2018) with diversification and business risk variables. Another research was conducted by Hidayat &

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Humairah (2020) with the variable ownership structure, company size, and research and development intensity. In addition, research was conducted by Jessica & Triyani (2022) with the variables capital structure, liquidity, company size, and company age. Then, research was conducted by Sarmo et al., (2022) with the variables of environmental performance, public share ownership, CSR publications, and company size. Some previous studies, showed inconsistent results on diversification variables, research and development intensity, and the ownership structure of the dependent variable of the company's financial performance. This study aimed to determine the simultaneous and partial effect of a diversification strategy, research and development intensity, public ownership, and institutional ownership on the company's financial performance.

The results of this study can contribute empirically to add to the literature that focuses on financial information and recommendations for further research regarding the testing of financial performance. In addition, the results of this study are expected to be considered and evaluated for companies in conducting financial performance analysis. At the same time, the results of this research can assist investors in considering decision-making when investing in Healthcare Sector Companies Listed on the Indonesia Stock Exchange.

METHODS

The method used in this research is a quantitative research method. This study has the descriptive purpose of testing the truth of the hypothesis. The population in this study are Healthcare Sector Companies listed on the Indonesia Stock Exchange in 2016-2021, as many as 28 companies. According to (Sugiyono, 2018: 84), purposive sampling is a sampling technique as a data source based on specific considerations. Therefore, this study used a sampling technique in the form of purposive sampling. The sampling criteria in this study were Healthcare sector companies listed on the Indonesia Stock Exchange which consistently published financial reports and annual reports during the research year, namely 2016-2021, and the outliers in the study were 9 data units so that the number of sample data in the study for 6 years was 39 data units.

The data analysis technique in this study used panel data regression. Panel regression analysis is an analytical technique that combines time series data and cross section data. Applying panel data can provide more data because it combines time series and cross section information and can overcome problems arising from omitted variables. According to Basuki & Prawoto (2016:276), there are three approach methods in estimating panel data regression models: the Common Effect Model, Fixed Effect Model, and Random Effect Model. Before calculating the panel data regression model, a classic assumption test is performed to test the regression equation by testing and controlling the quality of secondary data. Of the four classic assumption tests used in panel data regression, only multicollinearity and heteroscedasticity tests are used because the normality test is not a BLUE requirement, and the autocorrelation test occurs only for time series data.

In this study, researchers used two types of variables: the dependent and the independent variables. The independent variables used in this research are diversification strategy, research and development intensity, public ownership, and institutional ownership. The diversification strategy is measured by the Herfindahl-Hirschman Index (HHI), the intensity of research and development is measured by the comparison between total research and development expenses and total sales, then public ownership is measured by the ratio of the number of shares owned by the public to the total outstanding shares, and institutional ownership measured by the ratio of the number of shares owned

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by the institution to the total outstanding shares. The dependent variable used in this study is the company's financial performance as measured by Return on Assets (ROA) which is measured by the ratio between total net profit and total assets.

RESULTS AND DISCUSSION

The descriptive statistical analysis of this study includes the average value, standard deviation, minimum and maximum value, which are presented in table I below:

Table 1. Descriptive Statistics

	Y	X1	X2	X3	X4
Mean	0.062038	0.455559	0.003646	0.202335	0.517593
Median	0.068663	0.406469	0.001552	0.178519	0.579163
Maximum	0.154399	0.936143	0.014382	0.434909	0.866507
Minimum	-0.030254	0.200840	0.000152	0.054317	0.000000
Std. Dev.	0.051284	0.211830	0.004468	0.116661	0.328430

Source: Processed Data (2023)

Information:
Y: Profitability,
X_1: Diversification Strategy,
X_2: Research and development intensity,
X_3: Public Ownership,
X_4: Institutional Ownership,

Based on table 1, the results of the descriptive statistical test show the overall results of 39 observational data on healthcare sector companies listed on the Indonesia Stock Exchange. The financial performance variable has a mean value greater than the standard deviation value indicating that the company's financial performance variables, diversification strategy, public ownership, and institutional ownership in this study have grouped data. Meanwhile, the research and development intensity variable has a mean value smaller than the standard deviation value indicating that this variable has varied data.

Panel Data Classical Assumptions Test

The classic assumption test is carried out to ensure that the BLUE (Best, Linear, Unbiased, Estimator) assumptions have been fulfilled. The classic assumption test used in panel data regression is multicollinearity and heteroscedasticity tests.

Table 2. Multicollinearity Test

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.000294	17.73839	NA
X1	0.000582	8.809592	1.532978
X2	2.779585	5.484551	3.258391
X3	0.005626	18.37746	4.496284
X4	0.000243	5.452667	1.536392

Source: Processed Data (2023)

Based on the table of multicollinearity test results, the VIF value between independent variables is <10. This value means that the regression model used in this

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study does not have multicollinearity problems.

Table 3. Heteroscedasticity Tests

Heteroskedasticity Test: White
Null hypothesis: Homoskedasticity

F-Statistic	0.749225	Prob. F(14,24)	0.7083
Obs*R-squared	11.86103	Prob. Chi Square(14)	0.6175
Scales explained SS	7.232964	Prob. Chi-Square(14)	0.9254

Source: Processed Data (2023)

Based on the table of heteroscedasticity test results, the Chi-Square Probability value for Obs*R-square is 0.6175 > 0.05. This value means that the regression model used in this study does not have heteroscedasticity problems.

Selection of Panel Data Model Specifications

Selection of the best specifications of the three existing models in the data panel, namely Common Effect, Fixed Effect, and Random Effect. The tests performed consisted of the Chow test, the Hausman test, and the Breusch Pagan Lagrange Multiplier test. The results of testing the panel data model selection are as follows:

Table 4. Panel Data Model Specification Test

Test Type	Result	Decision
Chow Test (CE vs FE)	Prob 0.1329	Using CE
Hausman Test (RE vs FE)	Prob 0.0938	Using RE
Breusch Pagan LM Test (CE vs RE)	Prob 0.0664	Using CE

Source: Processed Data (2023)

From table 4, the Common Effect Model is the best model for analyzing panel data. The results of testing the hypothesis, which includes the value of the model significance level simultaneously, partially including the R^2 value are in table 5 below:

Table 5. Hypothesis Testing Results

Regression Models: $Y = \alpha + \beta_1 DIV_{it} + \beta_2 RD_{it} + \beta_3 KP_{it} + \beta_4 KI_{it} + \varepsilon$
Dependent Variable: Profitability

Variable	Hypothesis	Coefficient	T-Stat	P-Value	Significance
Const		0.049048	2.858853	0.0072	
DIV	+	-0.110141	-4.566196	0.0001	**
RD	-	5.186683	3.110998	0.0038	**
KP	+	0.007311	0.097469	0.9229	
KI	+	0.082647	5.306460	0.0000	**
Obs			39		
R^2			0.753934		
F-Stat			30.10		
Prob			0.00000**		

Source: Processed Data (2023)

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** Significance 5%

Based on table 5 shows the Prob (F-statistic) value of 0.0000 < 0.05. This value indicates that the diversification strategy, research and development intensity, public ownership, and institutional ownership simultaneously affect the company's financial performance. The coefficient of determination (R^2) test results show an Adjusted R-squared value of 0.7539%. It means that the independent variables consisting of a diversification strategy, research and development intensity¸ public ownership, and institutional ownership can explain variations in the dependent variable of company financial performance by 75.39%, while other variables explain the remaining value of 24.61% outside of those used in this research.

The results of the partial test (t test) show that the diversification strategy variable has a probability value of 0.0001 < 0.05; in other words, the diversification strategy affects the company's financial performance. In addition, the diversification strategy variable has a negative coefficient of -4.566196; in other words, the diversification strategy variable negatively influences the company's financial performance. Therefore, the decision is to accept H_0, namely the diversification strategy variable has a negative effect on the company's financial performance. Thus, the results of this study are contrary to the hypothesis that the diversification strategy has a positive effect on the company's financial performance.

The research and development intensity variable has a probability value of 0.0038 < 0.05; in other words, the research and development intensity affects the company's financial performance. In addition, the research and development intensity variable has a positive coefficient of 3.110998; in other words, the research and development intensity variable positively influences the company's financial performance. Therefore, the decision is to accept H_0, namely the research and development intensity variable positively affects the company's financial performance. Thus, the results of this study are contrary to the hypothesis raised, which states that the intensity of research and development has a negative effect on the company's financial performance.

The public ownership variable has a probability value of 0.9229 > 0.05; in other words, public ownership does not affect the company's financial performance. In addition, the public ownership variable has a positive coefficient of 0.097469. Therefore, the decision is to accept H_0, namely the public ownership variable does not affect the company's financial performance.

The institutional ownership variable has a probability value of 0.0000 <0.05; in other words, institutional ownership affects the company's financial performance. In addition, the institutional ownership variable has a positive coefficient of 5.306460; in other words, the institutional ownership variable positively influences the company's financial performance. Therefore, the decision is to accept H_a, namely the institutional ownership variable positively affects the company's financial performance.

Discussion

This research was conducted to examine the company's performance side by looking at the information in the financial statements. The results of the research show that a negative effect in terms of diversification on financial performance can occur because the more diverse the company's business segments are, the less optimal the company's management will be. This problem happened in the research sample of healthcare sector

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companies listed on the Indonesia Stock Exchange in 2016-2021, which show an HHI value below one or have more than one business segment. Companies with many business segments will find it difficult to control the development of investment levels in these segments, so the growth rate of business segments becomes unsatisfactory and impacts company performance. Diversifying the business will allow the company to lose investment opportunities in business segments that generate high returns compared to creating new types of business segments that still take a long time to generate returns. This is in line with Comment & Jarrell (1995) which states that companies with business diversification in more than one business segment become more unfocused in their operational activities, resulting in decreased company performance compared to companies that focus only on one business segment. Another factor influencing this is the diversification strategy the healthcare sector implements, related diversification. The form of diversification related to the core business has a risk that if one business segment suffers a loss, the other business segments will suffer the consequences. This study's results align with previous research conducted by Hendiono (2017) and Wisnuwardhana & Diyanty (2015), which stated that diversification negatively affects a company's financial performance.

Research and development activities are often seen as a burden with high costs and risks, but these activities can also be a place for companies to invest. In other words, the benefits derived from research and development activities are not obtained in the same year but for years to come. The benefits from research and development activities are obtained if the company can utilize funds, time, and processes effectively and efficiently to get product innovation, encouraging competitive advantage and product differentiation to fulfill society's demands. This will increase the company's sales of innovative products. In addition, when sales increase, the company will try to reduce expenses for conducting research and development processes. Therefore, when a company achieves sales growth and saves costs for research and development activities, it will directly impact increasing profits and growing financial performance. The results of this study are in line with previous studies conducted by Agustia et al., (2020) and Freihat & Kanakriyah (2017), which state that the intensity of research and development has a positive effect on the company's financial performance.

The public/society with a proportion of ownership as shareholders in a company has a stake in supervising the policies and performance of the company's management. It shows that the greater the percentage of public ownership, the company will receive greater supervision from the public. This is in line with statement of Sarmo et al., (2022), which states that the higher the percentage of public ownership of a company, the greater the supervision carried out in that company. Most public ownership in the research sample of healthcare sector companies listed on the Indonesia Stock Exchange in 2016-2021 is still below 5%. This value is still relatively small compared to the percentage of other ownership structures. This too-small value makes it impossible for the public to suppress managerial performance because they do not yet have full control over the company. The results of this study are in line with previous studies conducted by Putri & Suzan (2021) and Winarni & Suryono (2019), which state that public ownership does not affect a company's financial performance.

Research on institutional ownership can be concluded that the higher the proportion of shares owned by institutions, the more the company's financial performance will improve. In this case, the institution as a shareholder acts as a company supervisor so that

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managers can run the company as well as possible. According to Jensen & Meckling (1976), institutional ownership minimizes the emergence of conflicts of interest within the company. This happens because institutional parties as professional parties can increase company control more effectively to reduce the opportunistic behavior of managers. In addition, institutional shareholders also have the right to be involved in the decision-making process to avoid information asymmetry. This is because the institution has a high proportion of share ownership or is said to be the majority shareholder, so the institution has a share in overseeing performance and influencing manager policies. This is supported by the research of Isynuwardhana et al., (2020) which states that institutional investors dominate share ownership on the Indonesia Stock Exchange. The results of this study are in line with previous studies conducted by Dewi et al., (2019), Hartati (2020), and Sutrisno & Riduwan (2022), which state that institutional ownership has a positive effect on company financial performance.

CONCLUSION

This research aims to empirically test the effect of a diversification strategy, research and development intensity, public and institutional ownership on a company's financial performance. From the results of the tests conducted, it is evident that the intensity of research and development and institutional ownership has a significant positive effect on the company's financial performance. On the other hand, the diversification strategy has a negative effect on the company's financial performance. Meanwhile, public ownership does not affect the company's financial performance.

There are limitations carried out in this study, and it is hoped that further research can overcome these limitations. The limits are that the number of observations in this study is still tiny, which reports the burden of research and development for further research using research samples of all companies listed on the Indonesia Stock Exchange. Furthermore, the research conducted in this study focuses on financial performance. Further research can be conducted from a financial perspective and non-financial research and can add control variables to enrich the research results.

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