

ABSTRACT

The banking sector in five selected ASEAN nations plays a fundamental role in regional economic stability, yet governance failures such as the SCB Vietnam scandal and Bank Bukopin crisis exposed critical weaknesses in banking oversight. Despite extensive literature on Good Corporate Governance (GCG) and bank performance, empirical consensus remains elusive as most studies use single-country samples, omit ownership type as a moderator, and treat Price to Book Value (PBV) and Return on Assets (ROA) separately. This study examines the influence of independent commissioner proportion and institutional ownership on PBV and ROA, and tests the moderating role of bank ownership type (state-owned and private).

To achieve this objective, a quantitative empirical analysis was conducted using panel data. The research sample consists of 98 conventional banks across five ASEAN countries over the five-year period from 2020 to 2024, yielding a total of 466 firm-year observations. The data was rigorously analyzed using the Fixed Effects Model (FEM) with Robust Standard Errors to control for unobserved heterogeneity and potential heteroskedasticity or autocorrelation issues inherent in longitudinal banking datasets.

The empirical results indicate that the proportion of independent commissioners positively and significantly affects PBV ($\beta=1.049$; $p<0.05$), yet negatively affects ROA ($\beta=-0.011$; $p<0.10$). Institutional ownership shows no significant effect on PBV, but positively and significantly affects ROA ($\beta=0.009$; $p<0.05$). Ownership type only moderates the institutional ownership–ROA relationship ($\beta=-0.026$; $p<0.05$), where institutional ownership positively relates to ROA in state-owned banks but turns negative in private banks. These findings provide evidence-based guidance for bank management, regulators, and investors across the studied ASEAN nations.

Keywords: *Good corporate governance, Bank Performance, Ownership Type, 5 Negara ASEAN*