

## THE IMPACT OF REGIONAL ECONOMIC INTEGRATION ON THE FINANCIAL PERFORMANCE OF MULTINATIONAL COMPANIES

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### Abstract

Regional economic integration, which includes free trade agreements, economic unions, and currency unions, has a positive impact on the financial performance of multinational companies. The study conducted in this research uses qualitative research methods. The results show that regional economic integration creates various opportunities that, if handled properly, can strengthen the financial performance of multinational companies. By utilizing broader market access, more efficient resources, and a more harmonious business environment, companies can improve their competitiveness and profitability.

**Keywords:** Regional Economic Integration, Financial Performance, Multinational Companies

### Introduction

Regional economic integration has become an important phenomenon in the dynamics of the global economy. This process involves the removal of trade barriers, increased economic cooperation, and policy harmonization among countries within a region.

The process of lowering trade barriers and fostering greater economic cooperation amongst nations that share a border or are economically close to one another is known as regional economic integration. This integration seeks to increase the efficiency of the flow of capital, labor, goods, and services through free trade agreements, customs unions, shared markets, or even economic unions. (Ogun, 2022). By developing markets, boosting competitiveness, and encouraging more equitable economic development among its member states, regional economic integration—such as that of the European Union (EU), the North American Free Trade Agreement (NAFTA), and the Association of Southeast Asian Nations (ASEAN)—aims to improve stability and favorable conditions for economic growth. Chentoufi (2023).

Since then, in the era of globalization, multinational corporations (MNCs) have played a crucial role in facilitating the flow of goods and services between countries. MNCs often leverage economic cooperation and openness resulting from free trade agreements and regional integration to optimize their business operations. As business entities operating in multiple markets with different regulations and economic conditions, MNCs must adapt to the various policies and dynamics that occur in each region. (Inaba, 2021).

However, the impact of regional economic integration on the financial performance of multinational corporations is not well understood. On the one hand, regional economic integration may increase market access through the removal of tariffs and other trade barriers, potentially increasing revenues and profitability. On the other hand, the presence of more intense competition and regional economic instability may pose new challenges for MNCs. (Tai & Li, 2020).

In fact, regional economic integration can provide various benefits for MNCs, such as tariff elimination, expansion of market access, and reduction of other trade barriers. (Pebriani & Nurlaeli, 2022). With the existence of free trade agreements, MNCs can take advantage of greater efficiencies in supply and distribution chains, which in turn can increase revenue and profitability, companies can also access cheaper and more diverse resources, which can optimize their business operations on a global scale. (Judijanto et al., 2024).

Thus, economic integration on the one hand benefits MNCs, but on the other hand there are also challenges, such as increased competition from other companies in the same region, changes and harmonization of regulations between countries in a region require quick and careful adaptation from MNCs, so MNCs must compete harder to maintain their market share. This also entails additional investment in understanding and meeting new regulations, as well as adjustments to business strategies to remain competitive. Economic instability that may arise from regional dynamics can also be a risk factor affecting a company's financial performance.

Therefore, this study is to further examine the impact of regional economic integration on the financial performance of multinational companies.

## **Research Methods**

The study conducted in this research uses the literature research method, which is a research method used to collect and analyze data from various previously published sources. This method is very useful for gaining an in-depth understanding of the topic being studied as well as for identifying trends, findings, and research gaps in the existing literature. (JUNAIDI, 2021); (Abdussamad, 2022); (Wekke, 2020).

## **Results and Discussion**

### **Regional Economic Integration**

Regional economic integration is the process by which countries within a given geographic area cooperate to increase their economic interdependence through various policies and programs. (Idawati, 2022). This process usually involves the reduction or elimination of trade barriers such as tariffs and quotas, increased investment and capital flows, and cooperation on economic and regulatory policies. The aim is to create a more integrated and efficient market, which in turn can improve economic growth and the welfare of people in the region. (Msomi & Nzama, 2023).

The basic concept of regional economic integration involves several stages and forms of cooperation, ranging from simple economic cooperation to full integration. These stages are often categorized into five main stages, namely a free trade area (FTA), where tariffs and trade barriers are removed; a customs union, which involves a common external tariff on non-member countries; a common market, which allows the free movement of goods, services, capital, and labor; an economic union, which includes harmonized or unified economic and monetary policies; and full integration (political union), where member countries develop supranational policies and governance. (Tawah, 2022); (Vural-Yavaş, 2020). Each stage has different characteristics and requirements, with increasing levels of cooperation and integration at each stage.

The European Union (EU), which developed from post-World War II economic cooperation to become one of the most sophisticated political and economic unions in the world, is among the most notable instances of regional economic integration. The European Union (EU), which was founded in 1957 with the signing of the Treaty of Rome, currently has 27 member states. Establishing the Single Market in 1993, which permitted the free flow of capital, labor, products, and services amongst member states, was one of the EU's greatest accomplishments. (Khan et al., 2021). Furthermore, 19 of the 27 member states that make up the Eurozone utilize the Euro, which was adopted by the EU as a unified currency. The supranational organizations that oversee EU policy and regulation, such as the European Central Bank, European Commission, and European Parliament, strengthen this unity. (Asante & Stanley, 2022).

The Association of Southeast Asian Nations (ASEAN), which consists of ten Southeast Asian nations, comes next. The goal of ASEAN's establishment in 1967 was to strengthen regional cooperation in the areas of politics, economy, and security. The establishment of the ASEAN Free Trade Area (AFTA) in 1992, which sought to lower tariffs and other barriers to intra-regional trade, was one of ASEAN's primary endeavors in economic integration. (Okoro & Tembo, 2021). The ASEAN Economic Community (AEC), which was established by ASEAN in 2015, aims to close the development gap among its member states, improve economic competitiveness, and establish a single market and production base. Despite being relatively new in comparison to the EU, ASEAN is actively working to improve economic cooperation and integrate the area more deeply (Ghadhab, 2021).

While the benefits of regional economic integration include increased efficiency, greater market access and global competitiveness, challenges cannot be ignored, such as differences in levels of economic development and the potential loss of national sovereignty in economic policy. Each region and agreement has its own unique characteristics and challenges, but all show that through strong cooperation and commitment from member countries, significant long-term benefits can be achieved. (Upadhyaya et al., 2023).

Therefore, by understanding the dynamics and outcomes of regional economic integration, we can better evaluate and implement strategies that can improve the economic and political well-being of our respective regions. This emphasizes the importance of coordination and collaboration in an increasingly connected world.

### **Financial Performance of Multinational Companies**

Financial performance is the ability of an entity, such as a company, to manage and allocate its resources to achieve desired financial results. It is typically measured through various financial indicators such as revenue, net income, return on investment (ROI), cash flow, debt-to-equity ratio, and operational efficiency. (Sehgal et al., 2020). Financial performance analysis provides an overview of the financial health, profitability, liquidity, and management effectiveness of an entity in carrying out its business operations and the ability to meet short-term and long-term financial obligations. (Daliana & Joly, 2023)..

In assessing the financial performance of a company, there are various indicators used by analysts and investors to get a comprehensive picture of the entity's financial health and efficiency. These indicators cover various financial aspects, such as profitability, liquidity, solvency, and operational efficiency. An in-depth understanding of these indicators is important for making informed business decisions and for measuring the success of a company's financial strategy. (Onjala, 2022).

The ability of a business to turn a profit in relation to its revenue, assets, or equity is gauged by profitability metrics. Net Profit Margin, which displays the percentage of revenue that remains net profit after all expenses are subtracted, is one of the category's important metrics. Return on Equity (ROE) displays the return on shareholders' investment, whereas Return on Assets (ROA) gauges how effectively assets are used to generate profit (Grossmann & Ngo, 2020). Through comprehension of these metrics, interested parties can assess how well the business has performed in terms of turning revenue into net profit and resource efficiency. (Danisman et al., 2020)..

An overview of the company's capacity to fulfill its short-term obligations is given by liquidity indicators. The two primary indicators that display the company's current asset to liability ratio are the current ratio and the quick ratio. Quick Ratio is more cautious because it only takes into account highly liquid assets, whereas Current Ratio gauges how well current assets can pay current obligations. (Lin et al., 2022). Conversely, solvency metrics like the debt-to-equity ratio and the interest coverage ratio evaluate a business's long-term ability to pay off debt. The Debt to Equity Ratio quantifies the percentage of debt compared to shareholders' equity, whereas the Interest Coverage Ratio evaluates the ability of the business to deduct interest expenses from operational profit. When evaluating the financial risk and long-term stability of the company, the use of liquidity and solvency indicators is crucial. (Mokni et al., 2020).

Operational efficiency indicators shed light on how a business runs its operations to cut costs and increase productivity. The Asset Turnover Ratio calculates a company's sales generation efficiency from its assets. Inventory Turnover Ratio counts the number of times inventory is sold or used over a given time period to evaluate the effectiveness of inventory management. (Pandit, 2023). Operational efficiency indicators shed light on how a business runs its operations to cut costs and increase productivity. The Asset Turnover Ratio calculates a company's sales generation efficiency from its assets. Inventory Turnover Ratio counts the number of times inventory is sold or used over a given time period to evaluate the effectiveness of inventory management. (Isanya & Atieno, 2023).

Market indicators provide insight into the expectations of the market regarding the financial and growth prospects of a company. The profitability divided by each common share is measured by earnings per share, or EPS, which is a crucial metric for investors to consider when estimating future earnings that could be paid out as dividends. (Gitau & Mwangi, 2022). The Price-to-profits Ratio, or P/E Ratio, indicates the market's anticipation of future profits growth by comparing a stock's market price to its EPS. Market capitalization is a key metric for assessing a company's size and power in the financial markets since it quantifies the total market value of its outstanding shares. Market indicators facilitate investors' comprehension of how companies are valued within the stock market and enable them to compare the performance of companies within the same industry. (Mate et al., 2022).

In general, financial performance indicators offer a crucial instrument for evaluating and examining the financial well-being of an organization. A better understanding of many metrics, including market value, operational efficiency, solvency, profitability, liquidity, and solvency, helps stakeholders make more strategic and well-informed decisions. Investors can evaluate the risks and possible returns of their investments using this data, while company management can utilize it to pinpoint operational strengths and flaws. In a highly competitive business climate, the company's existence and growth depend on the regular monitoring and analysis of financial performance indicators.

The company's financial performance is influenced by various interacting factors, both from the internal and external environment. One of the main factors is macroeconomic conditions, which include interest rates, inflation, economic growth, and monetary and fiscal policies. (Faux, 2022). Good economic conditions tend to increase consumer purchasing power and investment, which in turn can increase company revenues and profitability. Conversely, poor economic conditions can depress sales and increase operating costs, thereby negatively impacting financial performance (Stor, 2022). (Stor, 2022).

In addition to macroeconomic factors, the company's internal policies and management are also very decisive. Business strategy, investment decisions, cost

management, and operational efficiency are some of the aspects that are under management control and have a direct effect on financial performance. (UNGUREANU, 2022). For example, the right investment decisions can increase production capacity or efficiency, while good cost management can lower operating costs and increase profit margins. These decisions must be made taking into account market conditions, technology, and competition. (Dzyubenko, 2021).

Another important factor is market conditions and industry competition. Companies must always be aware of market dynamics, changes in consumer preferences, and the presence of new competitors. Product innovation, service quality, and competitive advantage are key to maintaining and increasing market share. (Sugiyanto & Tukiyat, 2022). In addition, external factors such as government regulations, technological changes, and social issues can also affect a company's operations. A company's adaptability in handling these changes largely determines its long-term sustainability and growth. By understanding and managing these factors, companies can maintain and improve their financial performance amidst various challenges and opportunities. (Banyen, 2021).

Thus, by understanding and managing these factors effectively, companies can develop robust strategies to improve their financial performance. Adaptability and preparedness in the face of changes in the business environment are critical to maintaining the company's sustainability and growth over the long term. Therefore, in-depth analysis and a good understanding of these various factors are the keys to success for a company in achieving its financial goals.

### **The Relationship between Regional Economic Integration and Financial Performance**

Regional economic integration, as reflected in the formation of free trade areas, economic unions, or currency unions, has a significant impact on the financial performance of companies. The removal of tariff and non-tariff barriers allows firms to access a wider market with fewer costs and barriers. (Sessu & Imaduddin, 2022). With access to larger regional markets, firms can increase their export volume and market diversification, which in turn can increase their revenue and profitability. In addition, the ease of movement of goods and services lowers transaction and distribution costs, which has a positive impact on profit margins. (Widiastuti & Sulistyandari, 2023)..

Access to cheaper and more efficient regional resources is also one of the key benefits of regional economic integration. For example, firms can access raw materials, technology, and labor at more competitive costs from neighboring countries within the integrated region. (Caporale et al., 2021).. This enables firms to lower production costs and improve operational efficiency. As a result, companies can offer their products and services at more competitive prices in local and international markets, which can

increase their competitiveness and bring a positive impact on financial performance. (Prasanna, 2020).

Easier collaboration and strategic alliances among companies within the regional economy also contribute to improved financial performance. Firms can more easily obtain business partners and investment opportunities from other member countries, allowing them to accelerate growth and strengthen their position in the market. (Dao & Ngo, 2020). In addition, more uniform regulatory standards and policy harmonization across different aspects of the economy, such as intellectual property rights protection and industry regulation, create a more stable and predictable business environment. In turn, this increases investor confidence and access to better and cheaper sources of financing. (Nafisah & Irawan, 2024).

However, regional economic integration also presents certain challenges that companies must face. Increased competition from companies in the same region may force companies to continuously innovate and improve efficiency to remain competitive. In addition, greater reliance on regional markets may also increase risks associated with economic or political fluctuations within the region. Therefore, effective risk management strategies and adaptive flexibility are required to capitalize on opportunities and mitigate risks arising from regional economic integration. Overall, despite the challenges, the benefits of well-managed regional economic integration can substantially improve a company's financial performance.

## **Conclusion**

Regional economic integration, which includes a set of policies and agreements to harmonize trade, regulations and investment flows between countries in a region, has a significant and diverse impact on the financial performance of multinational companies. The main advantage of this integration is wider and easier access to regional markets, which allows companies to increase sales and revenues. The removal of tariff and non-tariff barriers, as well as the ease of movement of goods and services, lowers operating costs and opens up new opportunities for business expansion among member countries.

In addition, easy access to regional resources also provides important benefits. Multinational companies can obtain raw materials, technology and labor at more competitive prices, which can improve operational efficiency and lower production costs. This allows companies to offer their products and services at more competitive prices, which in turn can increase market share and profitability. Regulatory harmonization within the region also creates a more stable and predictable business environment, which is an important factor in long-term planning and investment decision-making.

However, regional economic integration also brings challenges that multinational companies must overcome. Increased competition from other companies

in the same region can force companies to continuously innovate and improve efficiency to remain competitive. In addition, high dependence on regional markets may also increase risks associated with economic or political fluctuations within the region. Multinational companies need to develop effective risk management strategies and adaptive flexibility to capitalize on opportunities and minimize risks arising from this regional economic integration.

Overall, despite significant challenges, the benefits of well-handled regional economic integration can substantially improve the financial performance of multinational companies. With greater access to markets and more efficient resources, as well as a more harmonized regulatory environment, multinationals can strengthen their position in the global market and improve their competitiveness. It is important for companies to continuously monitor regional dynamics and adapt their business strategies according to changing conditions to reap maximum benefits from regional economic integration.

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