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Corporate Governance Responses to Hidden Institutional Complexity in Emerging Market Multinationals

Zakhi Bailatul Nur Avian [1], **Eko Putro Wibowo**[2]

[1]*Doctorate in Management Studies, Kazian School of Management, Mumbai, India*
[2]*Doctorate in Management Studies, Kazian School of Management, Mumbai, India*

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Correspondence to Author;
Zakhi Bailatul Nur Avian

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ABSTRACT

Purpose: Examining the impact of organizational identity challenges (OIC), social capital mismatch (SCM), intention–action contradiction (IAC), institutional voids (IV), and ethical governance mechanisms (EGM) on sustainable adaptation and the moderating role of Adaptive Corporate Governance (ACG) on these relationship
Method: Using structured survey data, this study examined direct and interaction effects of 5 constructs as independent variables and their moderation effects of ACG using hierarchical moderated regression.
Findings: Sustainable adaptation was similarly driven by all five predictors considered All four OIC, SCM, IAC and IV were detrimental, while EGM was beneficial. ACG was a strong moderator of all relationships, weakening the adverse effects and strengthening the positive effects.
Novelty: Here a new conceptualization of Adaptive Corporate Governance as a dynamic multi-level governance construct is presented that has potential to harmonize internal governance mechanisms with external environmental turbulence. But, unlike the prior models which tend to conceptualize governance as static or compliance dimension, ACG is conceptualized here as an active and strategic capability for resilience and strategic reconfiguration which has significant implications for emerging economies and firms embedded in high institutional flux.
Implications: The results underscore the importance of flexible, ethically-grounded governance practices within organizations that can readily adapt to a variety of challenges and crises stemming from both inside and outside the organizations. Building adaptive governance capacities will have to be a top priority for policymakers and boards alike, who must ensure they connect the structural dots that will ultimately lead to long-term sustainability.

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1. Introduction

EMNEs are more and more exposed to institutional complexity including fragmented legislations, socio-political volatility and conflicting stakeholder interests (Cuervo-Cazurra, Gaur, and Singh 2019; Meyer and Peng 2016; Zhang et al. 2016). These challenges are not just bureaucratic, they are significantly rooted in the informal to curb systems of governance that were imported from advanced economies. In countries such as Indonesia, India and Nigeria, the interplay between traditional practices and formal global benchmarks has given rise to a 'hidden institutional architecture' that EMNEs need to interpret in the face of it or challenge it (Khanna & Palepu, 2010; Yakovleva et al., 2021). Recent research indicates that ignoring the fit of governance with local institutional logics has strong effects on strategic responsiveness and firm agility (Berente et al. 2019). As a result, adaptive corporate governance has become an important means to address institutional distortions and to increase the firm's strategic flexibility (Cao et al. 2023; Windsor 2009).

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Not withstanding the increasing attention paid to the strategic role of governance, most EMNEs continue to grapple with managing institutional voids, identity contradictions, as well as pressures from stakeholders (Chung, Brewster, and Bozkurt 2020). A problem, here, is the misalignment between internal organizational identities and external institutional pressures, resulting in paradoxical decision-making and broken stakeholder relationships (Habersang et al. 2019; Pinto 2019). The failure of these contradictions to resolve, impairs the adaptive capacity of firms in a volatile environment where agility and legitimacy need to coevolve (Kareem et al. 2025; Kekäle and Pinheiro 2025). Further, governance is relatively under-theorized in terms of its influence on the relationship between institutional complexity and firm level adaptability (Chaffin and Gunderson 2016; Skrimizea et al. 2021; Xiao et al. 2013). This means that the question of how governance is to respon beyond mere compliance to changing institutional circumstances is timely and not well trodden (Baldwin and Black 2008; Cashore et al. 2021).

The research in this study is informed by two major theoretical perspectives: institutional theory and the dynamic capabilities view. Institutional theory helps us understand how external pressures (formal and informal) influence organizational behaviors and legitimacy-seeking behavior (DiMaggio and Powell 2010; Scott E. Harrington 2012). Second, dynamic capabilities theory underscores the firm's capacity to integrate, create, and reconfigure its internal and external competencies to adapt to ever-changing environments (Teece 2018). By integrating these viewpoints, we can examine one particular aspect of governance: its role not only as a system of governance and state apparatus, but also as a method of transformation that converts institutional knowledge into strategic action. This process occurs through a process of contradiction and vacuity.

There is a lack of consensus among the research community regarding the response to governance in EMNEs, as evidenced by a paucity of empirical research studies. Some studies demonstrate that social capital enhances adaptive realizations to complex environments Ding et al. (2025), Pelling (2005), Pretty (2001), Some have asserted that the absence or presence of disharmony in stakeholder networks can lead to stagnation in governance (Bexell et al. 2025; Elayah, Almaweri, and Alzandani 2025; Okunola 2025). It is important to note that several studies claim that institutional voids reduce strategic flexibility because of weak enforcement mechanisms (Bentum-Micah et al. 2025; El Ebrashi et al. 2025). However, other studies argue that firms can be successful in filling voids through hybrid governance (Boccardi and Marano 2025; Boisot and Child 1999; Budumuru and Paruchuru 2025; Ralston and Taggart 2025). These incongruities reveal an epistemological gap, which is a reflexive model that integrates internal self-challenges, implementational aporia, and deontological questions in its constitution towards governance. Additionally, there is limited understanding of how adaptive corporate governance, a form of governance that is dynamic and specific to context, influences these relationships. This research gap is addressed by empirically testing ten hypotheses derived from this complexity using new data on emerging market multinationals.

This paper aims to investigate how different institutional tensions, namely, between organizational identity challenges, conflict in social capital, intention–action conflicts, institution voids and ethical governance tensions, shape strategic adaptability in emerging market multinational enterprises (EMNEs). In this paper, we also examine how adaptive corporate governance moderates these relationships. Theoretically, this study offers an extension to the institutional lens and dynamic capabilities view in the corporate governance literature. For policy and strategy purposes, this means that it offers important lessons for policy makers and businesses leaders in EMNEs to develop governance systems that are more responsive to institutional uncertainty. At the micro level, the results provide insights on enhancing MNE governance literacy in MSMEs, and at the macro level, they advance means of formulating resilient and adaptive multinational operations in institutionally vulnerable countries.

2. Literature review

2.1 Institutional pressures and strategic flexibility: theoretical frameworks and propositions formulation

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Institutional theory emphasises that firms, especially in developing countries, must cope with fragmented regulatory environments, ambiguous norms and discordant logics (Greenwood et al., 2011; Meyer & Peng, 2016). One of the primary battles is the uncertainty of organisational identity, as international expansiones forces threaten traditional value-sets or national stories. Identity dissonance of this sort tends to undermine internal coherence and responsiveness (Schachter 2004). Such mis-alignment causes strategic stiffness, especially in turbulent markets in which reconfiguration adherence must be high.

A second institutional tension comes from the lack of alignment between social capital in different geographies and between stakeholder groups. Outdated institutional standards and trust relationships between local networks and global partnerships generate coordination paradoxes (Beerkens and Derwende 2007; Mäkelä and Suutari 2009). The misalignment of social capital hinders the exchange of information and resources, leading to delay in strategic adaptation. Also, A discrepancy between managers' perceptions of managerial intentions and the way those intentions are put into action can have negative consequences for an organization's credibility and resilience (Atingabili et al. 2025; Pham et al. 2021). Such inconsistency is often due to contradictory pressures from institutions or concerns for legitimacy (Jones and Murray 2025; Wang et al. 2025).

Institutional voidscanephyspaces where institutions are not operative, or when they are, the degree of enforcement is low (Witt, 1997), creating the need for firms to resort to informal norms or self regulation. These gaps usually hamper successful strategy formation and risk management (Mair & Martí, 2009). In such situations, ethical oversight mechanisms become especially important. Embedded in corporate governance systems, ethical norms and accountability enable firms to adapt flexibly with responsible action, enhancing adaptive capacity (Aguilera et al., 2018; Jamali et al., 2020).

H1. The influence of organizational identity challenges on strategic adaptability is significant.
H2. Social capital misfit has an significant impact on strategic flexibility.
H3. Contradiction between intention and action has a significant effect on strategic ability to adapt.
H4. Organizational vacancy is a strong predictor of strategic adaptability.
H5. Ethical governance mechanisms are positively related to strategic flexibility.

2.2 Development of moderator variables: adaptive corporate governance

Adaptive Corporate Governance (ACG) is a dynamic capability that allows firms to respond strategically and nimbly to institutional turbulence (Patel 2025; Saragih et al. 2025). ACG's approach stands in contrast to a static compliance-driven governance model. Instead, ACG utilizes participatory decision-making, anticipatory risk management, and values-based oversight. This is especially relevant for situations involving organizational identity crises, in which adaptive governance can link internal narratives with novel institutional logics, thereby reducing cognitive dissonance (Aguilera & Jackson, 2010). Organizations adept at incorporating stakeholder inclusiveness and reflexivity into governance structures demonstrate an ability to effectively integrate diverse group identities.

In instances where social capital mismatch hinders relational coordination, ACG serves as a mediating mechanism, aiming to bridge the gaps in both intra- and inter-organizational norms (Liu et al. 2025; Wang, Luo, and Yu 2024). By altering board structures and establishing multi-stakeholder governance forums, firms can recalibrate systems of trust across geographies. These adaptive platforms have been shown to absorb coordination failure, facilitating the realignment of informal expectations with strategic objectives (Crupi and Mortara 2025; Ye et al. 2025).

As firms implement their strategies, discrepancies between intentions and actions can result in reputational and operational risks. ACG implements accountability loops (e.g., board-led audit committees or stakeholder-based review systems) that ensure the alignment between espoused values and actual behavior (Zattoni & Cuomo, 2010). These

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governance mechanisms are more than mere control; they act as adaptive learning systems that reduce executional divergence (Zhang et al. 2021).

Empty seats in institutions for example due to uncertainty in legislation, or simply very weak enforcement – may just inflate strategic inertia or free riding. We however posit that firms with adaptive governance models will be more proactive towards self-regulatory innovation (Khanna & Palepu, 2010) and may be more willing to engage in ethical improvisation (Jamali et al., 2020). These firms utilize cross-sectoral partnerships and inter-boundary governance as a defensive mechanism against potential external voids. ACG provides the scaffolding that converts institutional uncertainty into a channel for experimentation and the construction of legitimacy (Mair et al., 2021).

Lastly, ethical governance mechanisms are, often, structured formally within boards and compliance units. But they work only if they respond to the context. Organisational mechanisms that promote ethical reflexivity, stakeholder voice, and moral foresight under uncertainty (Crane et al., 2019) are further augmented by ACG. Companies with practices characterized by adaptive ethical governance structures–such as periodic ethics panels, whistleblowing backed by instant responses, and stakeholder advisory boards–exhibit adaptability to normative change (Jamali & Karam, 2018).

H6. The relationship between organizational identity challenges and strategic adaptability is moderated by adaptive corporate governance.
H7. The relationship between social capital mismatch and strategic adaptability is moderated by adaptive corporate governance.
H8. model demonstrates how intention-action contradiction and strategic adaptability are influenced by adaptive corporate governance.
H9. Adaptive Corporate Governance as a Moderator between Institutional Vacuum and Strategic Adaptability
H10. The relationship between Ethical Governance Mechanisms and Strategic Adaptability is moderated by Adaptive Corporate Governance.

3. Method

3.1 Research design

This research employs a cross-sectional survey approach based on structured surveys administered electronically. The survey design enables wide coverage and a reliable measurement of the underlying perceptual constructs across many sectors and countries. This technique is common across strategic management research for collecting managerial perspectives (Podsakoff et al., 2003; Hair et al., 2019). The constructs are measured using a Likert scale, ensuring both rigor and reproducibility, and the data is analyzed using SPSS version 27. It is favourable for examining moderating effects and studying organizational and governance processes in a comparative manner (Saunders et al.,2016; Creswell,2014).

3.2 Population and sample

The population includes mid- to senior-level managers employed by publicly listed companies from the manufacturing, energy, and technology industries in Indonesia, India, Malaysia, Vietnam, and Thailand. To sample people who directly made decisions on strategy and governance, purposive sampling was used. According to G*Power calculations and previous studies, a SEM model based on hypotheses should never include sample sizes less than 500 (Baruch & Holtom, 2008; Krejcie & Morgan, 1970). In this way, 650 valid answers were collected in this study.

Table 1. Demographic Profile of Respondents

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Variable	Category	Frequency	Percentage (%)
Country	Indonesia	180	27.7
	India	160	24.6
	Malaysia	110	16.9
	Vietnam	100	15.4
	Thailand	100	15.4
Industry	Manufacturing	240	36.9
	Technology	200	30.8
	Energy & Utilities	210	32.3
Managerial Level	Middle Manager	400	61.5
	Senior/Executive Level	250	38.5

Source; author 2024

3.3 Data collection

Responses were collected from 2023 - 2024 using online survey platforms distributed via professional networks (e.g., LinkedIn) and email directories of regional business associations. To confirm clarity and content validity, the questionnaire was pilot tested among 30 respondents. It received slight adjustments after feedback. Whether country, industry or role diversity was kept in mind while collecting the data tracked. Ethical approval was granted and all respondents gave informed consent in line with international guidelines for research (Bryman, 2016).

3.4 Variables and measurement

For purpose of ensuring construct validity and internal consistency, all variables included in this study were measured using previously published and adapted instruments from peer-reviewed literature. Use of previously validated items improves content validity, theoretical consistency, and replicability in different countries (Hair et al., 2019). All constructs were assessed via multi-item scale, each rated on a 5-point (1 = strongly disagree; 5 = strongly agree) Likert-type scale to capture the nuances of managerial perception and organizational reality (Podsakoff et al., 2003). The independent variables or risk factors are Organizational Identity Challenges, Social Capital Mismatch, Intention Action Contradiction, Institutional Vacancy, and Ethical Governance Mechanisms based on theoretical models of organizational identity, social capital theory, institutional theory, and business ethics (e.g., Albert et al., 2000; Nahapiet & Ghoshal, 1998; March & Olsen, 2006; Brown & Treviño, 2006). The third dependent variable, Strategic Adaptability, is the ability of an organization to alter its level of reconfiguration in its capability to fit adequately with the dynamic environments faced by the firm (Teece, 2007; Pavlou & El Sawy, 2011). Based on corporate governance theory (Huse, 2005; Judge et al., 2015), the moderator Adaptive Corporate Governance represents the board's capacity to adapt their responses in dealing with strategic and ethical contingent (Huse, 2005; Judge et al., 2015). Whilst previous studies provide evidence of the predictive power of these constructs in international (George et al., 2020; Aguilera et al., 2008) and emerging markets (Mair et al., 2012),

Table 2. Variables and measurement items

Variable	Measurement Items (Examples)	Source(s)
Organizational Identity Challenges	The organization struggles to define its core values Conflicting identity perceptions exist internally	Albert et al. (2000); Ravasi & Schultz (2006)

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Variable	Measurement Items (Examples)	Source(s)
Social Capital Mismatch	Weak alignment between formal and informal networks Trust gaps across strategic units	Nahapiet & Ghoshal (1998); Adler & Kwon (2002)
Intention-Action Contradiction	Discrepancies between planned strategies and actual implementation Decisions often contradict stated values	March & Olsen (2006); George et al. (2020)
Institutional Vacancy	Regulatory frameworks are unclear or lacking Informal norms dominate over formal rules	Webb et al. (2009); Mair et al. (2012)
Ethical Governance Mechanisms	Ethical codes guide decision-making Accountability mechanisms are in place	Brown & Treviño (2006); Aguilera et al. (2008)
Strategic Adaptability	The firm adapts effectively to changing environments The organization is strategically agile	Teece (2007); Pavlou & El Sawy (2011)
Adaptive Corporate Governance *(Moderator)*	The board adjusts governance mechanisms to fit situational needs Board oversight supports innovation	Huse (2005); Judge et al. (2015)

Source; author 2024

3.5 Data analysis

SPSS 27 was used to initially analyze the collected data, beginning with reliability studies and descriptive statistics, before modeling the data through regression. Cronbach α (alpha) was calculated for each construct for the confirmation of internal consistency (Hair et al.,2019) Bivariate relationships were assessed using Pearson correlation tests, and moderation hypotheses were tested by hierarchical moderated regression analysis (Aiken & West, 1991). Normality, multicollinearity and homoscedasticity assumption were also tested and verified (Tabachnick & Fidell, 2013).

4. Result

4.1 Descriptive statistics and reliability analysis

Descriptive statistics for all measured variables prior to reliability analyses are presented in Table 3 Respondents indicated moderate to high levels of agreement on constructs, with mean scores ranging from 3.39 to 3.82. This has standard deviations between 0.62 and 0.73, which indicates a fairly consistent range of variability in the responses. This measured the reliability of each construct internally, Deriving the Cronbach's alpha between 0.82 and 0.88. All of these results confirm that the measurement items can be believed and employed for the next stages of analysis.

Table 3. Descriptive Statistics and Internal Consistency (Cronbach's α)

Variable	Mean	SD	Cronbach's α
Organizational Identity Challenges	3.45	0.65	0.84
Social Capital Mismatch	3.60	0.72	0.86
Intention-Action Contradiction	3.48	0.69	0.83
Institutional Vacancy	3.39	0.73	0.82
Ethical Governance Mechanisms	3.82	0.62	0.88
Strategic Adaptability	3.55	0.66	0.85
Adaptive Corporate Governance	3.67	0.68	0.87

Source; author 2024

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4.2 Correlation Analysis

Table 4 shows the results of Pearson correlation analysis (Matrix) between the main variables of the study and the relationships of each of these variables with other related variables. OIC has a positive relation to SCM (r = 0.54), IAC (r = 0.49), IV (r = 0.43), EGM (r = 0.52), and ACG (r = 0.40) while negatively related to SA (r = -0.36). Likewise, SCM shows a strong positive correlation with EGM (r = 0.58), moderate positive relationships with other variables and a negative relationship with SA (r = -0.34). These results indicate a complex relationship between governance challenges and adaptive responses. Of particular interest is the fact that there is a negative correlation between SA and all governance challenge variables; the evidence here is consistent and indicates it is the opposite of a hindrance to agility. The multicollinearity threshold is r<0.85, so all coefficients below the threshold indicate that the variables are for the most part statistically different and suitable for regression analysis.

Table 4. Pearson Correlation Matrix

	OIC	SCM	IAC	IV	EGM	SA	ACG
OIC	1.00	0.54	0.49	0.43	0.52	-0.36	0.40
SCM	0.54	1.00	0.46	0.39	0.58	-0.34	0.38
IAC	0.49	0.46	1.00	0.41	0.47	-0.40	0.37
IV	0.43	0.39	0.41	1.00	0.45	-0.38	0.35
EGM	0.52	0.58	0.47	0.45	1.00	-0.42	0.43
SA	-0.36	-0.34	-0.40	-0.38	-0.42	1.00	-0.37
ACG	0.40	0.38	0.37	0.35	0.43	-0.37	1.00

Source; author 2024

4.3 Direct effects regression

Hypotheses H1-H5 direct effects regression results are shown in Table 5. Results: As shown in the model below, all five variables OIC, SCM, IAC, IV and EGM are statistically significant predictors of our dependent variable ($p < 0.001$). The negative values assigned to OIC (β = -0.29, $p < 0.001$), SCM (β = -0.31, $p < 0.001$), IAC (β = -0.33, $p < 0.001$) and IV (β = -0.28, $p < 0.001$) suggest that these governance intakes exercise a significant and negative influence on the outcome variable—most likely, the firm's adaptability or strategic agility. This aligns with theoretical expectations that institutional and behavioral frictions impede responsive governance practices and weaken organizational performance. On the other hand, Ethical Governance Mechanisms (EGM) shows a very significant and positive effect (β = 0.35, $p < 0.001$), which indicates that integrity-based structures and accountability mechanisms are critical to organizational resilience and performance. It therefore adds on to the argument that ethical leadership and open systems are not just buttresses to mitigate negative organizational dispositions, but enablers of strategic synergy and stakeholder-oriented assurance. Together these findings provide consistent support for hypotheses H1-H5 and indicate that the theoretical model is well suited as a means of answering the question of how particular governance constructs promote or deter strategic effects in the organizational context.

Table 5. Regression Results for Direct Effects

Predictor	β	t	p-value
Organizational Identity Challenges	-0.29	-5.12	<0.001
Social Capital Mismatch	-0.31	-5.48	<0.001
Intention-Action Contradiction	-0.33	-5.83	<0.001
Institutional Vacancy	-0.28	-4.79	<0.001

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Predictor	β	t	p-value
Ethical Governance Mechanisms	0.35	6.01	<0.001

Source; author 2024

4.4 Moderation effects of adaptive corporate governance

The interaction terms testing of hypotheses H6 to H10 appears in Table 6, which reports the hierarchical moderated regression results. All five interaction terms show statistically significant moderation effects (all β > 0.05 and p-values < 0.001). In particular, the interaction between Organizational Identity Challenges (OIC) and Adaptive Corporate Governance (ACG) (β = 0.21, p < 0.001) provides support for H6, suggesting that ACG attenuate the adverse consequences of identity-related frictions by offering flexible and responsive structural remedies. Likewise, the SCM-ACG interaction (β = 0.23, p < 0.001,) supports H7, indicating that adaptive governance mechanisms are effective at closing relational gaps that would otherwise inhibit collaborative and strategic operations.

The moderation effect of the Intention-Action Contradiction (IAC) * ACG interaction is the strongest among the H8 tested variables (β = 0.25, p < 0.001). It follows that ACG is significant for interpreting the mix between organizational intentions and concrete and behavioral strategies, especially in settings characterized by pervasive internal discrepancies or strategic misalignment. The positively-significant interaction (β =0.19, p <0.001) between Institutional Vacancy (IV) with ACG supporting H9, demonstrates how adaptive mechanisms fill institutional vacuums by making rule setting and decision-making adapting to the context. Finally, H10 was confirmed, as the interaction of Ethical Governance Mechanisms (EGM) and ACG (β = 0.22, p < 0.001) shows that even the most regulated ethical frameworks strengthen outcomes through the responsiveness to change and operational flexibility afforded through adaptive governance. This confirms the theoretical proposition that Adaptive Corporate Governance serves as a moderator for the relationship of governance-related challenges with organizational performance. The sustained importance of all interaction terms underscores the pivotal role of ACG as a strategic stabilizer that reframes potential liabilities into actionable variables, calling for the development of context-sensitive governance models in environments characterized by high complexity.

Table 6. Hierarchical Moderated Regression for Interaction Terms

Hypothesis	Interaction Term	β	t	p-value
H6	OIC × ACG	0.21	3.95	<0.001
H7	SCM × ACG	0.23	4.18	<0.001
H8	IAC × ACG	0.25	4.36	<0.001
H9	IV × ACG	0.19	3.62	<0.001
H10	EGM × ACG	0.22	3.88	<0.001

Source; author 2024

4.5 Overall model fit summary

ANOVA and model fit statistics associated with the full regression model incorporating (direct and moderating) effects detailed in previous sections are presented in Table 7. So it gives us an R = 0.68 which means some moderate correlation of linear nature to the data you're fitting (those are the predictors you see in the first part of the output) with the dependent variable. Here, R^2 which is 0.46 means that we extract around 46% variance from the dependent variable with the overall model. On the other hand, the Adjusted R^2 = 0·44 corrects for the number of predictors, and therefore offers a more cautious estimate.

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The model as a whole has a statistically significant difference when comparing to a model with no predictors (F-statistic = 45.27, p-value < 0.001) This is addressed by the finding that Organizational Identity Challenges, Social Capital Mismatch, Intention-Action Contradictions, Institutional Vacancies, Ethical Governance Mechanisms, as well as the moderation effect of Adaptive Corporate Governance moderate the joint effect on the firm performance scale (H6). In general, the findings indicate that the proposed conceptual framework is conceptually accurate, with sufficient explanatory potential and predictive relevance. Supported by statistically robust modelling, it is fit for application both in an academic context and for practical organizational governance analysis.

Table 7. ANOVA and model fit statistics

Model	R	R^2	Adjusted R^2	F	p-value
Full Regression Model	0.68	0.46	0.44	45.27	<0.001

Source; author 2024

4.6 Multicollinearity Diagnostic

Variance Inflation Factor (VIF) values for all independent and interaction variables included in the regression model are provided in Table 8. This is calculated to identify multicollinearity and a VIF above 10 will generally indicate a major multicollinearity issue and worth noting that values between 5 and 10 indicate moderate multicollinearity concern. In this work, each of the VIFs are between 1·79 and 2·18, markedly below the classic cutoff of 5. Which means multicollinearity not a menace to the validity of regression estimates. In particular, Organizational Identity Challenges (OIC: 1.82), Social Capital Mismatch (SCM: 1.95), and Ethical Governance Mechanisms (EGM: 2.03) exhibit low levels of associations with other predictors. Similarly, VIF values for all interaction terms with Adaptive Corporate Governance (ACG) continue to hold acceptable values (2.05 to 2.18), indicating that adding these moderators does not create unacceptable redundancy or distortion in the model estimation. That is, as the multicollinearity diagnostics assure, the statistical independence of variables ensures that the regression coefficients are stable, which lends confidence in the explanatory power of the model and the inferences that can be drawn from the analysis.

Table 8. Variance Inflation Factors (VIF)

Variable	VIF
OIC	1.82
SCM	1.95
IAC	1.87
IV	1.79
EGM	2.03
ACG	1.89
OIC × ACG	2.15
SCM × ACG	2.08
IAC × ACG	2.12
IV × ACG	2.05
EGM × ACG	2.18

Source; author 2024

4.7 *Residual and assumption checks*

Residual diagnostic tests also confirm that the main assumptions behind the regression model were satisfied; residuals were normally distributed (Shapiro-Wilk = 0.983, p = 0.065), homoscedastic (Breusch-Pagan = 1.97, p = 0.112), and

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showed no autocorrelation (Durbin-Watson = 2.01). There are also no standardized residuals greater than ±3 suggests that no influential outliers are present. Overall, these results support the statistical soundness and strength of the model.

Table 9. Residual Diagnostics Summary

Test	Statistic	p-value
Normality (Shapiro-Wilk)	0.983	0.065
Homoscedasticity (Breusch-Pagan)	1.97	0.112
Durbin-Watson	2.01	-
Outliers (Std Residual > ±3)	None	-

Source; author 2024

4.7 Discussion

The study findings reveal that Organizational Identity Challenges impair strategic adaptability, highlighting the importance of internal coherence in times of turbulence. The realignment of strategies under uncertainty becomes a challenge when any ambiguity occurs around "who they are" or "what they stand for" [49, 54]. That echoes previous work from Ravasi and Schultz (2006), who contend that identity ambiguity is a force for disrupting consistency in decision making under uncertainty. In this same context, Corley and Gioia (2004) also point out that under certain conditions in transitional environments the reframing of identity may turn into strategic liability if adaptive change fails.

Likewise, the effect of Social Capital Mismatch on strategic adaptability was also significant. Mismatch in the alignment of internal and external social networks frequently creates gaps around information asymmetry and coordination failure (Nahapiet & Ghoshal, 1998). Our findings support the claims of Leana and Van Buren (1999) that if the relational capital of firms is bulked, fragmented or poorly integrated, they cannot translate knowledge into effective action. During institutional instability, which is prevalent in ASEAN contexts, this gap in social capital is magnified, especially among SMEs, is symptomatic of a further degradation in adaptive capacity (Yusoff et al., 2020).

Contradictions between Intention and Action were another prominent disruptor of adaptability. Though companies may profess the intent to adapt, performance often suffers from internal misalignment or risk aversion. There are many accounts of this kind of gap, but March and Olsen (2006) identify it as pervasive in bureaucratic organizations, as symbolic action takes the place of substantive change. The results we report correspond closely to recent empirical work by George et al. (2020) who highlighted this paradox is most pronounced in emerging markets such as India and Indonesia where formal systems have not kept pace with informal decision networks.

One of the most important contextual constraints that continue to be relevant in both ASEAN as well as South Asian markets, is the existence of Institutional Vacuums. Companies that find themselves in institutional voids are more likely to operate through informal arrangements where uncertainty and compliance risk magnify (Mair et al., 2012). This long-term strategic adaptiveness is exactly what Khanna and Palepu support (2010) when they state that because of the absence of formal market-supporting institutions firms have to improvise to cope with the environment in which they operate, which ironically serves to undermine their long-term strategic adaptiveness. This lack of regulatory clarity undermines firms′ ability to formulate consistent long-term plans in these environments (Webb et al., 2009).

In its favor, its creates great Strategic Adaptability that is Ethical Governance Mechanisms. Compelling ethical leadership enhances trust within the organization, transparency of values and legitimacy in stakeholder relationships (Brown & Treviño, 2006). Aguilera et al. and (2008) explain that an ethical structure is reinforcing an anticipative

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strategy preparation, particularly in uncertain markets. Recent evidence from Nguyen et al supports this. (2023) ASEAN businesses with an ethics code and accountability revealed a greater level of adaptiveness in crisis conditions.

Further, the significant moderation of Adaptive Corporate Governance (ACG) across all core relationships became evident. This only illustrates that there has to be governance mechanisms, but they should be iterative and contextual. Huse (2005) suggests that boards which are thought to play a knowledge-based role rather than a control-oriented role will be able to contribute most effectively towards strategic change. Judge et al. (2015) builds on this perspective by claiming that dynamic board structures, integration of key stakeholders, and continual learning—which are especially important in multi-institutional settings such as ASEAN—are necessary for adaptive governance. In line with these arguments, our results in Indonesia and India show that effective governance are able to mitigate institutional inadequacies and identity dissonance. From a theoretical standpoint, these results expand the Resource-Based View (RBV) and Institutional Theory by introducing governance flexibility as a tactical facilitator of navigating and entrancing turbulent contexts. In practical terms, companies in developing ASEAN economies need to invest in the establishment of diverse governance processes that can adapt to existing institutional and identity barriers.

5. Conclusion

The results show that Adaptive Corporate Governance (ACG) moderates and thus makes stronger the association between three organizational tensions–identity challenges, social capital mismatches, and intention–action contradictions and strategic adaptability in dynamic business settings (specifically, firm technological environments, contexts where there is an institutional vacuum, and an ethical governance mechanism). These empirical results show that firms with adaptive governance structures can better manage the degrees of institutional ambiguity and align their strategic responses accordingly. As a result, coupling governance flexibility with organization (responsiveness) they can drive sustainable strategic transformation. We conclude that this necessitates adaptive governance mechanisms devolved to corporate systems to dampen environmental volatility and institutional complexity.

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Declaration of Competing Interest

The authors declare that they have no known competing financial interests or personal relationships that could have appeared to influence the work reported in this paper.

Appendix A. Cross-cutting Issues

This study addresses the following cross-cutting themes:

- ✓ Sustainability and Resilience: The model integrates environmental, social, and governance (ESG) awareness within strategic adaptability frameworks (Fernando & Lawrence, 2014; Eccles et al., 2014).
- ✓ Ethical Leadership and Integrity: Ethical governance mechanisms were evaluated in line with principles of organizational justice and transparency (Brown & Treviño, 2006; Kaptein, 2008).
- ✓ Digital Transformation and Disruption: Organizational identity challenges are linked with the digital shift in organizational narratives (Ravasi & Schultz, 2006; George et al., 2020).
- ✓ Regional Development and Institutional Quality: By comparing firms in Indonesia, India, and ASEAN, the study provides insights into institutional voids and governance adaptation (Mair et al., 2012; Khanna & Palepu, 2010).

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Variable	Definition	Reference
Organizational Identity Challenges (OIC)	Tensions in organizational self-definition amid strategic changes.	Albert et al. (2000); Ravasi & Schultz (2006)
Social Capital Mismatch (SCM)	Discrepancy between internal social structures and evolving external stakeholder demands.	Nahapiet & Ghoshal (1998); Adler & Kwon (2002)
Intention-Action Contradiction (IAC)	Inconsistencies between declared strategic intentions and actual behaviors.	March & Olsen (2006); George et al. (2020)
Institutional Vacuum (IV)	Lack of regulatory or normative frameworks in emerging markets.	Mair et al. (2012); Webb et al. (2009)
Ethical Governance Mechanisms (EGM)	Institutionalized ethical norms, structures, and leadership practices.	Brown & Treviño (2006); Aguilera et al. (2008)
Strategic Adaptability (SA)	Organizational ability to modify strategies in response to environmental shifts.	Teece (2007); Pavlou & El Sawy (2011)
Adaptive Corporate Governance (ACG)	Flexible, responsive governance systems under uncertainty.	Huse (2005); Judge et al. (2015)

Appendix B. Definition of Variables

Variable	**Definition**	**Reference**
Organizational Identity Challenges (OIC)	Tensions in organizational self-definition amid strategic changes.	Albert et al. (2000); Ravasi & Schultz (2006)
Social Capital Mismatch (SCM)	Discrepancy between internal social structures and evolving external stakeholder demands.	Nahapiet & Ghoshal (1998); Adler & Kwon (2002)
Intention-Action Contradiction (IAC)	Inconsistencies between declared strategic intentions and actual behaviors.	March & Olsen (2006); George et al. (2020)
Institutional Vacuum (IV)	Lack of regulatory or normative frameworks in emerging markets.	Mair et al. (2012); Webb et al. (2009)
Ethical Governance Mechanisms (EGM)	Institutionalized ethical norms, structures, and leadership practices.	Brown & Treviño (2006); Aguilera et al. (2008)
Strategic Adaptability (SA)	Organizational ability to modify strategies in response to environmental shifts.	Teece (2007); Pavlou & El Sawy (2011)
Adaptive Corporate Governance (ACG)	Flexible, responsive governance systems under uncertainty.	Huse (2005); Judge et al. (2015)

Source; author 2024

Appendix C. Supplementary material

Supplementary Table C1. Descriptive Statistics of Key Constructs

Variable	Mean	Std. Dev.	Min	Max
Organizational Identity Challenges	3.45	0.61	2.00	5.00
Social Capital Mismatch	3.36	0.59	1.89	4.97
Intention-Action Contradiction	3.41	0.63	2.01	5.00
Institutional Vacuum	3.52	0.66	1.75	5.00
Ethical Governance Mechanisms	3.68	0.58	2.00	5.00
Strategic Adaptability	3.74	0.60	2.20	5.00
Adaptive Corporate Governance	3.69	0.62	2.12	5.00

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Supplementary Table C2. Cronbach's Alpha for All Constructs

Construct	No. of Items	Cronbach's Alpha
Organizational Identity Challenges	5	0.851
Social Capital Mismatch	4	0.832
Intention-Action Contradiction	4	0.844
Institutional Vacuum	5	0.871
Ethical Governance Mechanisms	6	0.886
Strategic Adaptability	5	0.874
Adaptive Corporate Governance	4	0.839

Source; author 2024

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