



Do Chief Executive Officer (CEO) Characteristics Influence Financial Performance?

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Abstract

This study aims to determine the effect of the characteristics of the Chief Executive Officer (CEO) on financial performance with earnings management as an intervening variable. CEO is proxied by the dummy variable, namely CEO duality, CEO tenure and CEO education. Financial performance is measured by Return on Assets (ROA) while earnings management uses the Modified Jones Model measurement. The research population includes manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. 46 companies uses in this research with total 230 sample data. This research use multiple regression and path analysis as the tools to analyze. The results indicate that the CEO duality has negative significant effect on ROA, CEO tenure has no effect on ROA and CEO education has significant effect on ROA. Earnings management does not act as a mediator between CEO characteristics and three proxies for ROA.

Keywords : *CEO duality, CEO tenure, CEO education, Return on Assets, earnings management*

INTRODUCTION

This study aims to examine the influence of the characteristics of the Chief Executive Officer (CEO) on financial performance with earnings management as an intervening variable. Economic conditions that are growing rapidly require companies to carry out various strategies to improve performance which have implications for the value of the company (Sudana & Dwiputri, 2018). Thus, the company's financial performance report and the information submitted can be the basis for making investors.

According to Shoukat Malik & Nadeem (2014) stated that financial performance is a measurement of the assessment of financial position statements in a certain accounting period to find out how well company managers can manage the company's resources so they can maximize profits. Measurement of company performance in this study uses the proxy Return on Assets (ROA). This is because ROA is one of the financial ratios that ensures the use of assets owned by the company to generate maximum profits (Tertius & Christiawan, 2021). The greater the ROA ratio generated by the company, the better its financial performance because the rate of return is greater.

One of the cases of decreased financial performance proxied by ROA is PT Unilever Indonesia Tbk (UNVR). Where the decline in ROA of PT Unilever Indonesia Tbk (UNVR) in 2020

fell to 34.8% from 36.1% in 2019. Another case also occurred with PT Astra Internasional Tbk (ASII) which experienced a decrease in ROA in 2020, from the previous 8 % in 2019 to 5% in 2020. PT Astra Internasional Tbk (ASII) experienced a sharp decline in revenue and net profit in 2020.

From the several cases that have been described, the company experienced a very sharp decline in ROA so that the CEO continued to carry out various strategies so that the company survived uncertain conditions. The existence of a CEO in a company is important because the CEO is fully responsible and as a basis for decision making in order to improve financial performance (Wu, Quan & Xu, 2011). With a large role and responsibility in managing the company's resources, it is necessary for the CEO to have characteristic dimensions such as CEO duality, CEO tenure and CEO education that can support his role and responsibility as CEO.

According to research by Bsoul et al. (2022), the results of the CEO duality proxy study have a significant positive effect on ROA, these results are in line with the research of Gupta & Mahakud (2019). In contrast to the research by Naseem Lin, Rehman, Ahmad and Ali (2020), which shows that the results of CEO duality have a negative impact on financial performance. Then research on the CEO tenure variable by Saleh Lin, Rehman, Ahmad and Ali (2020) results show that CEO tenure has a significant positive effect on financial performance and this research results are the same as those conducted by Kusumasari et al. (2018) and Lako (2018), Sudana & Dwiputri (2018) that the tenure of this CEO has a positive effect on ROA. In contrast to the results of Bsoul et al. (2022) that tenure has no effect on financial performance. The results of this study are also in line with (Naseem et al., 2020). Then for research on the education level of CEOs according to (Naseem et al., 2020) the results of the study are that the education level of CEOs has a positive effect on financial performance. This research results are the same as that of Rinawati's study (2017) related to the effect of education level on financial performance, the results of this study prove that the education level of CEOs has a significant effect on financial performance. This result is different from (Ilham, 2018) that education level has no effect on financial performance.

Thus, there are several gaps between CEO characteristics and financial performance, this could be influenced by other variables, namely the presence or absence of earnings management in the financial statements presented. Profit information presented in the financial statements serves as the basis for investor decisions in investing so that there is an indication of the CEO in compiling financial reports, namely carrying out earnings management so that the profit information exposed in the financial statements can be in line with the goals of management and company shareholders. In this case, to achieve the company's goals and vision and mission, the management and shareholders will work together and are committed to implementing various strategies to continuously improve the company's performance.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stewardship Theory

This approach which is rooted in psychological and sociological science was put forward by Donaldson & Davis (1991) that Stewardship theory is a theory explaining that conditions and situations where managers are not motivated by personal or individual goals but are more focused by their main output for the benefit of organization. This theory is based on psychology and sociology. Executives (as stewards) acts according the wishes of the principal. Finally, the executive will not leave the organization because it will continue to try to achieve

organizational goals. This theory is designed to test where managers in companies as servants can be motivated to act in the best way to their principals.

Financial performance

Shoukat Malik & Nadeem (2014) that financial performance is a measurement of the assessment of financial position reports in a certain accounting period to find out how well company managers can manage the company's resources so they can maximize profits.

Characteristics of a Chief Executive Officer (CEO)

The dimensions of CEO characteristics in this study are CEO duality, CEO tenure and CEO education. CEO duality is when the CEO has a dual role, namely as commissioner and CEO (Gul & Leung, 2004). Shareholders need CEO duality because of their leadership style and good decision making (Chandra & Davie, 2017). Then the CEO's tenure is the length of time or CEO's tenure in a company and is a factor in increasing company performance. The longer the CEO's tenure at the company, the better it will be because the CEO is experienced and knows more about the company and the changing conditions that the company will face in the future (Sudana & Dwiputri, 2018). CEO education is an important CEO knowledge related to knowledge in managing the company. CEO education here is a CEO having formal higher education explaining that CEOs with a higher level of education will have management styles and characteristics that can help the company, which will ultimately improve financial performance (Morey, 2011).

Profit management

Earnings management is an opportunistic act of management in the process of preparing financial statements, to influence the level of profit shown. Earnings management is the selection of certain accounting by managers to achieve certain goals (Scott, 1997).

Hypothesis Development

Donaldson & Davis (1991) in Stewardship theory claims that CEO duality can increase CEO accountability to interested parties, both external and internal to the company. In addition, it reduces the possibility of goal congruence between the board and the CEO because the CEO is in his position as the chairperson bridging the gap that exists between the board and management.

H1a : CEO duality on financial performance

Research on tenure variables by Sudana & Dwiputri (2018) results show that CEO tenure has a significant positive effect on company performance as a proxy for ROA. This is because the longer the CEO leads and serves in a company, the more experience and expertise he will have in leading the company.

H1b : CEO tenure on financial performance

According to Hasina's research (2021) produced research which stated that CEO education had a positive effect on company performance. Research conducted by Hasina (2020) yields the same result that CEO education also has a positive effect on company performance. In this case a company led by a CEO who is professional in his field and is considered to have expertise and it is hoped that when facing a company's business problems, the CEO can face and find solutions according to his expertise.

H1c : CEO education on financial performance

RESEARCH METHOD

The population in this research is all manufacturing companies that have been listed on the Indonesia Stock Exchange (IDX) for the 2017-2021 period. The sample in this study used a

purposive sampling sample. The purpose of carrying out the purposive sampling technique is so that the sample selection is in accordance with the specified and required sample criteria.

The data that has been collected will be analyzed through several stages of analysis. Data will be analyzed by statistical descriptive analysis, classical assumption test, and model feasibility test. Table 1 show the measurement of the variables used in this research.

Table 1
Operational Variables

No	Variabel	Indicator
1	<i>Firm Performance</i>	$ROA = \frac{Net\ Income}{Total\ Assets} \times 100\%$ (Prasetyo, 2021)
2	Earning Management	<i>Modified Jones Model.</i> $DA_{it} = TA_{it}/A_{it-1} - NDA_{it}$
3	CEO Duality	<i>dummy</i> 1 = duality 0 = No duality (Saleh dkk, 2020)
	CEO tenure	Length or year the CEO held office. (Saleh dkk, 2020)
	CEO Education	1 = S2 – S3 0 = S1 (Prasetyo, 2021)

RESULTS AND DISCUSSION

Results and Sample Selection

The companies that were the object of the study were all manufacturing companies listed on the Indonesia Stock Exchange (IDX) during 2016-2020. After going through several sorting stages based on purposive sampling, the final sample in this study was 46 companies with a research period of 5 years, so that the total Observations in this study amounted to 230 observations. The results of the test are presented in the following table:

Table 2
Uji Kelayakan Model dan Uji Regresi

Model : $ROA_{it} = \alpha + \beta_1 CEO_{it} + \beta_2 EM_{it} + e$			
Variables	Model		
	Beta	T	Sig
(Constant)	-0,368		
Duality	-0,041	-2,056	0,041*
Tenure	0,060	1,720	0,087*
Education	0,052	2,464	0,015*
Earning Management	0,617	3,294	0,001*
<i>R-Square</i>	0,102		
F	6,367		
Sig (Test F)	0,000 ^b		
*Significancy 0,05			
** Significancy 0,10			
Dependen variabel : ROA			

Source: Secondary data that has been processed

The Model Feasibility Test

Based on table 2, it can be seen that the R-Square value in this study is 0.102 or 10.2%. This means that the variables CEO duality, CEO tenure, CEO education and earnings management have an effect of 10.1% while 89.8% are influenced by other variables not examined in this research model.

Based on table 2, it is known that the significance value of F is 0.000. Because the value of Sig. Test $0.000 < 0.05$, according to the basis of decision making in the F test, it can be concluded that the variables of CEO duality, CEO tenure, CEO education and earnings management simultaneously influence financial performance as a proxy for ROA.

Based on table 2, it is known that the value of Sig. of CEO duality of $0.041 < 0.05$ and Tcount $-2.056 > Ttable 1.9705$ which means it has a partial effect on ROA. The sig value of the CEO's tenure is $0.087 > 0.05$ and Tcount $1.720 < Ttable 1.9705$ which means that it partially has no effect on ROA. The sig value of CEO education is $0.015 < 0.05$ and the Tcount value is $2.464 > Ttable 1.9705$ which means that this variable partially affects ROA. Then the sig value of earnings management is $0.001 < 0.05$ and the Tcount value is $3.294 > Ttable 1.9705$, which means that this variable has a partial effect on ROA.

The direct influence of CEO characteristic variables in this case CEO duality, CEO tenure and CEO education on financial performance as a proxy for ROA is hypothesized in hypotheses H1a, H1b and H1c in this study.

This hypothesis suspects that CEO duality has a positive effect on ROA. Testing the effect of CEO duality on ROA was carried out using model 1. Based on table 2, the β_1 coefficient is -0.041 with a significance level (p-value) of 0.041 (below the 0.050 significance level). This provides evidence that the CEO duality variable has a significant negative effect on ROA. So it can be concluded that H1a is rejected.

This hypothesis suspects that CEO tenure has a positive effect on ROA. Testing the effect of CEO tenure on ROA was carried out using model 1. Based on table 2, the β_2 coefficient is 0.060 with a significance level (p-value) of 0.087 (above the 0.050 significance level). This provides evidence that there is no significant positive effect of CEO tenure on financial performance. So it can be concluded that H1b is rejected.

This hypothesis suspects that CEO education has a positive effect on ROA. Testing the effect of CEO duality on ROA was carried out using model 1. Based on table 2, the β_3 coefficient is 0.052 with a significance level (p-value) of 0.015 (below the 0.050 significance level). This provides evidence that there is a significant positive effect of CEO education on financial performance. So it can be concluded that H1c is accepted.

Table 3
Path Analysis

Variable	Path 1 (EM)			Path 2 (ROA)			Sobel
	Beta	Std. error	Sig	Beta	Std. error	Sig	
Dual CEO	0,003	0,007	0,711				0,4242
Tenure CEO	-0,019	0,012	0,127				-0,3997
Edu CEO	0,004	0,007	0,565				0,5613
EM				0,572	0,191	0,003	

Based on table 3, the standard value of the CEO duality beta coefficient on earnings management is 0.003 with a standard error of 0.007. The standard value of the CEO duality coefficient on ROA through earnings management is 0.572 with a standard error of 0.191. Sobel test results show a statistical sobel number of 0.4242. This result shows a value of $0.4242 < 1.96$. It can be concluded that the earnings management variable does not mediate the relationship between CEO duality and ROA so that the hypothesis H2 (H2a) is rejected.

Based on table 3, the standard value of the beta coefficient of CEO tenure on earnings management is -0.019 with a standard error of 0.012. The standard value of the CEO tenure coefficient on ROA through earnings management is 0.572 with a standard error of 0.191. Sobel test results show a statistical sobel number of -1.3997. This result shows a value of $-1.3997 < 1.96$. It can be concluded that the earnings management variable does not mediate the relationship between CEO tenure and ROA, so the hypothesis H2 (H2b) is rejected.

Based on table 3, the standard value of the beta coefficient of CEO education on earnings management is 0.004 with a standard error of 0.007. The standard value of the CEO education coefficient on ROA through earnings management is 0.572 with a standard error of 0.191. Sobel test results show a statistical sobel number of 0.5613. This result shows a value of $0.5613 < 1.96$. It can be concluded that the earnings management variable does not mediate the relationship between CEO education and ROA, so the hypothesis H2 (H2c) is rejected.

Discussion

Effect of CEO Duality on Financial Performance

The purpose of this test is to determine whether there is influence or not on CEO characteristics, in this case CEO duality, on financial performance as a proxy for ROA. The CEO duality variable in this study proved to have a significant negative effect on financial performance proxied by ROA. This shows the influence of the dual position held by the CEO will affect the decline in the financial performance of a company. These results are different from the stewardship theory that owners can protect their interests by using the same leadership structure, but these results support the agency theory that CEO duality will hinder the board of directors' duties and responsibilities including supervising and managing the company's operations so that performance can decrease (Coles, McWilliams & Sen, 2001).

In Indonesia, a two-tier board system has been implemented for each organization based on (Company Law, 2015). This shows that the role of the board of directors is as a management board and the board of commissioners as a supervisory board. When the position of CEO and board of commissioners is placed in the same person, it will reduce the oversight function for the board because there is very concentrated power which can reduce company performance. The monitoring function of the board of commissioners is also less effective because the person concerned has to supervise the board of directors which includes himself. Under such supervision, conflicts of interest and higher business operational risks can arise (Dechow et al., 1996).

These results are in line with the research of Naseem et al. (2020); Waniputra & Harahap (2018); Deviesa & Lemmuela Putri (2017); Duru, Iyengar & Zampelli (2016); Fich and Shivdasani (2012); ; Chen, Fernau Kanj & Xia (2005). Where it shows that CEO duality has a significant negative effect on financial performance which states that companies that implement a CEO duality system tend to have low financial performance due to a lack of oversight function due to the CEO's dual position. This study has different results from the research of Bsoul et al. (2022) and Gupta & Mahakud (2019) that duality has a significant effect on ROA.

Effect of CEO Tenure on Financial Performance

The purpose of this test is to determine whether there is influence or not on the characteristics of the CEO in this case the tenure of the CEO on financial performance as a proxy for ROA. The CEO tenure variable in this study proved to have no effect on financial performance as a proxy for ROA. This shows that the length of CEO's tenure or the period in holding the position as the main director in the company will not affect the financial performance of a company.

The main criterion for the selection of CEOs is the quality of their performance (Wood & International, 2007). Because their organizational performance as individuals will be considered to tend to be directly related to successful performance or vice versa within the company. The research results of Allgood and Farrell (2014) state that a CEO is appointed and reappointed by the board based on his ability, which is the reason that there are examples of CEO tenure ranging from several months to years.

The results of this study are in line with Ris Pripamuji.P (2021) which states that CEOs with long tenures may be in a comfort zone. Shareholders will evaluate the results of the CEO's performance within three years in dealing with unstable market situations and conditions so that holders need new thoughts or problem solving from the company's CEO in order to continue to create a competitive company, this is the reason shareholders do not choose CEOs who have long term position but shareholders will choose a CEO who can solve the company's problems.

Effect of CEO Education on Financial Performance

The purpose of this test is to determine whether there is influence or not on the characteristics of the CEO in this case the education of the CEO on financial performance as a proxy for ROA. The CEO education variable in this study proved to have a significant positive effect on financial performance as a proxy for ROA. This shows that the education level of the CEO when serving as CEO will affect the improvement of a company's financial performance.

CEO education is an important CEO knowledge related to knowledge in managing the company. CEO education here is a CEO having formal higher education explaining that CEOs with a higher level of education will have a behaviour that make a styles and characteristics that can improve financial performance (Morey, 2011).

The Effect of Earnings Management in Mediating CEO Characteristics on Financial Performance

The purpose of this test is to determine the effect of CEO characteristics on financial performance through earnings management. The assumption that there is a role of earnings management as a mediating variable is based on the research gap of a direct relationship between CEO characteristics, in this case CEO duality, CEO tenure, CEO education, ROA and earnings management which have been shown to be influenced by CEO characteristics and affect ROA in previous studies. Earnings management in this study uses the modified Jones model which implicitly assumes that all changes in credit sales in the period of occurrence originate from earnings management. It is easier to manage income by exercising discretion over the recognition of revenue on credit sales than managing income by applying discretion on the deduction of revenue from cash sales.

This research succeeded in proving that CEO characteristics in terms of CEO duality have no effect on earnings management. CEO duality in the Indonesian context can be interpreted

as the use of a kinship system in the placement of positions between the board of directors and the board of commissioners, where there is still a relative relationship in the two seats (Murhadi, 2009). According to Putri and Deviasa (2017) stated that companies that implement a duality leadership structure tend to have low earnings management practices. There is a family relationship between the board of commissioners and the board of directors, an alignment of interests will be created, in which the board of commissioners is also responsible for the company's performance to the shareholders so they tend to want to protect the company so that it is not viewed badly so companies with this leadership structure have low earnings management practices (Hashim & Devi, 2008).

This study also proves that CEO tenure does not have a negative effect on earnings management. Even though it doesn't have a significant effect, the coefficient value in this study shows a negative direction towards earnings management. Bouaziz et al. (2020) stated that the longer a director has served, the more serious the director is in improving the company's situation and contributing to the development and growth of the company. In the research by Alhmood, Shaari and Al dhamari (2020) and Eka Putri & Herawaty, (2019) also found no significant effect of CEO tenure on real earnings management. CEOs who serve long enough or reputable CEOs will avoid earnings management to maintain their reputation, keeping the cost of capital low (Francis et al. 2008).

This study proves that CEO education has an effect on earnings management. Research by Hu et al (2017) states the same result that education has no effect on earnings management, this result is because the main director who has an accounting education background has no effect on earnings management so that the director will tend to use the principle of conservatism in his financial reporting, is not aggressive and has high level of accuracy and looks stable to attract investors.

This study found that earnings management has an effect on company performance. Referring to the stewardship theory, that company managers are given the power to carry out company activities from principals or shareholders, so that. steward behavior is collective so that managers will act in accordance with organizational goals such as increasing profitability. Stewards believe that their interests will be aligned with those of the company and principals. Stewardship theory directs behavior according to common interests. This study found that earnings management has an effect on company performance. The results of research from Rismawati (2021) found that earnings management has a significant effect on ROA, which means that the higher the level of earnings management (discretionary accruals), the Return on Assets (ROA) will also increase. It can be concluded that the higher the earnings management carried out, the financial performance will increase and look good, this is also related to the purpose of doing earnings management, which is to improve the company's financial statements in accordance with accounting principles.

CONCLUSION

Based on the discussion in this study, the CEO characteristic, in this case CEO duality, CEO tenure and CEO education, affect financial performance. The CEO duality has a negative significant effect on ROA so that hypothesis 1a (H1a) is rejected. This proves that when the positions of the CEO and the board of commissioners are placed in the same person, it will reduce the oversight function for the board because there is very concentrated power which can reduce the company's performance.

The CEO tenure has no effect on ROA so that hypothesis 1b (H1b) is rejected. This proves that CEOs with long tenures may be in a comfort zone. Shareholders will evaluate the results

of the CEO's performance within three years in the face of unstable market situations and conditions so that holders need new thoughts or problem solving from the company's CEO in order to continue to create a competitive company, this is the reason shareholders do not choose a CEO who has a long term a long position will choose a CEO who can solve the company's problems.

The level education of CEO has a significant effect on ROA so that hypothesis 1c (H1c) is accepted. This proves that CEOs who have formal higher education explain that CEOs with higher levels of education will have a behaviour can help companies to improve financial performance (Morey, 2011).

The earnings management does not mediate the relationship between CEO characteristics and ROA so that the hypotheses H2a, H2b and H2c are rejected. The earnings management does not mediate a direct or indirect relationship between CEO characteristics and ROA. This proves that demographic factors within the CEO do not influence the CEO's decision in managing and preparing the company's financial reports, including in terms of carrying out earnings management of financial reports to improve the company. However, earnings management in this study influences financial performance as a proxy for ROA. It can be concluded that earnings management is carried out by the CEO in certain circumstances and in accordance with the company's circumstances to improve its performance.

Based on the limitations of the research, there are several suggestions for further research, namely based on the conditions that occur in manufacturing companies listed on the Indonesia Stock Exchange. The CEO who leads a manufacturing company must have a high leadership spirit and have good relationships to carry out cooperation that can benefit the company. So that future research can add other variables that can have a better influence on ROA which can be seen from CEO demographic factors such as CEO nationality, CEO political connections, CEO experience, and CEO ownership.

This study uses only one theory, namely the stewardship theory. Based on the results of this study, there are several results, such as CEO duality variables and CEO tenure that are not in accordance with this theory and in accordance with another theory, namely agency theory. So that future research can use other theoretical perspectives such as agency theory to make it more appropriate to the conditions that occur.

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