

# CEO Power, CEO Founder, CEO Financial Expertise, CEO Ownership, CEO Tenure on Bank Performance in Indonesia

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## Abstract

The purpose of this research is to examine the influence of the personal characteristics of the chief executive officer (CEO) on the performance of commercial banks in Indonesia. In addition, it also analyzes the nonlinear relationship of CEO power, CEO founder, CEO financial expertise, CEO ownership, and CEO tenure to bank performance. A balanced panel data approach has been used in this study. In particular, fixed effect estimation techniques were used to examine the relationship between CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure, and bank performance from 2015 to 2021. so that the total amount of data processed is 3,780 data. The writer finds that the professional qualifications of CEOs are in bank performance. In addition, the impact of the CEO's financial expertise and tenure was positive and significant on performance. And the influence of CEO power, CEO founder, and CEO ownership was seen to be negative and not crucial to bank performance. CEO tenure is beneficial for bank performance. Experienced CEO contributes to higher bank performance. The results are robust across various bank performance proxies and control variables. This study provides insight into the policy regulators and policymakers entrusted with appointing CEOs in banks in light of the ongoing regulatory reforms in Indonesia. This study is one of the early studies examining the relationship between CEO power, CEO founding, CEO financial expertise, CEO ownership, CEO tenure, and bank performance from an emerging economy perspective. It also expands on existing studies to consider both state-owned and private banks operating in Indonesia.

**Keywords:** Bank performance, CEO power, CEO founding, CEO financial expertise, CEO ownership, CEO tenure

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## Introduction

Effective leadership in terms of a competent chief executive officer (CEO) is considered essential for organizational survival (Tichy and Devanna, 1986), and the CEO is one of the organization's most influential employees (Hambrick, 1991). Agency theory postulates the divergent interests of shareholders and management trustees entrusted with the management of business affairs (Fama and Jensen, 1983), whereas stewardship theory expects managers to be

trustworthy and responsible trustees of organizational assets for the benefit of intrinsic satisfaction, challenging effort, carrying out assigned tasks and responsibilities on a daily basis to achieve rewards from peers and higher authorities (Donaldson and Davis, 1991). In addition, resource dependency theory claims that directors are hired based on explicit skills and professional experience (Terjesen and Singh, 2009). Studies on behavioral finance theory also argue that executives are not fully rational in decision-making and suffer from some psychological biases (Baker and Wurgler, 2013). Executives' intrinsic cognitive biases may be due to preferences or misguided ideas (Ritter, 2003). The upper echelon theory suggests that firms are a mirror reflection of top management, and their performance is significantly affected by the morale and quality of decision makers (Hambrick and Mason, 1984). Studies on behavioral finance theory also argue that executives are not fully rational in decision-making and suffer from some psychological biases (Baker and Wurgler, 2013). Executives' intrinsic cognitive biases may be due to preferences or misguided ideas (Ritter, 2003). The upper echelon theory suggests that firms are a mirror reflection of top management, and their performance is significantly affected by the morale and quality of decision makers (Hambrick and Mason, 1984). Studies on behavioral finance theory also argue that executives are not fully rational in decision-making and suffer from some psychological biases (Baker and Wurgler, 2013). Executives' intrinsic cognitive biases may be due to preferences or misguided ideas (Ritter, 2003). The upper echelon theory suggests that firms are a mirror reflection of top management, and their performance is significantly affected by the morale and quality of decision makers (Hambrick and Mason, 1984).

Existing research suggests that CEOs' explicit personal characteristics may influence their behavior and decision-making process, which in turn affects firm performance (Jensen and Meckling, 1976). Broadly speaking, extant studies have assessed the relationship between CEO features and firm performance and have revealed that there are certain features such as executive age, experience, power, tenure and others that can influence decision-making ability and thus performance (Kim et al., 2009). However, some researchers have also argued that leadership roles are not critical to organizational performance (Galbraith, 1984), suggesting that firm performance may also depend on firm-specific, industry-specific and other macroeconomic indicators (Kimberly and Evanisko, 1981). Lieberson and O'Connor (1972) argue that managers do not matter and reveal that the CEO effect adds little explanatory power to firm performance (Finkelstein and Hambrick, 1996). Considering the propositions from various theories of finance and corporate governance, we attempt to assess the role of various CEO traits on the financial performance of commercial banks operating in Indonesia.

As far as research gaps and relevance of the issue are concerned, this study provides evidence on the significance of CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure on the performance of Indonesian banks. There are several reasons why we chose Indonesian banks as an appropriate case to study. First, our study concentrates on state-owned enterprises and private sector banks which are rarely considered in previous studies given the ongoing regulatory reforms. Second, the mode of CEO selection in private and state-owned banks in Indonesia is different. The central government appoints CEOs of SOE sector banks on the advice of Bank Negara Indonesia (BNI), Bank Rakyat Indonesia (BRI), Bank Tabungan Negara (BTN), Bank Mandiri while CEOs of private sector banks are appointed by the board of directors. Private sector banks have more autonomy in appointing CEOs. This

provides an opportunity to analyze whether the different modes of CEO selection in banks across different ownership impact CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure, and thus on bank performance.

## Literature Review

CEOs are entrusted with the high responsibility of managing the bank on behalf of stakeholders and are obliged to ensure that the bank's performance aligns with the bank's long-term objectives. To fulfill these obligations, CEOs as individuals need to enshrine certain qualities in line with resource dependency theory. Norburn (1989) revealed that the issue of different CEO characteristics and CEO selection is a key organizational decision, which has important implications for firm effectiveness (Kesner and Sebor, 1994). It is interesting to find a match between the characteristics of the firm and the individual who will occupy the CEO position. Salancik and Pfeffer (1978) concluded that most firms in different contexts recruit and hire CEOs with backgrounds and expertise that match the firm's background.

### *Agency theory*

In agency theory terms, owners are principals and managers are agents. The principal engages the agent to do something on his behalf. A possible agency problem occurs when the CEO tries to maximize his own interests (Jensen & Meckling, 1976). To avoid this conflict of interest, owners provide financial rewards to agents to maximize their interests. The principal and agent problem is caused by information asymmetry between opportunistic CEOs and distant principals when one part has good information than the other (Miller & Sardis, 2011). Agency theory is based on the fundamental assumption that humans or agents are selfish and opportunistic, agents do anything to exploit owners to fulfill their personal interests. As Gur N. et al (2016), highlighted that when decision-making authority is delegated, there is no guarantee that the delegated decision is made in line with the interests of the principal. According to agency theory, which generalizes property rights theory, the firm can be considered a nexus of contracts. This contractual vision of the firm is described by the transfer of decision-making. We talk about the delegation of tasks and responsibilities. The principal asks the agent to do something on his behalf. According to this theory, agency relationships can lead to problems due to information asymmetry and moral hazard. According to Donaldson when the CEO has a dual role (Chief Executive Officer and Chairman of the Board), the conflict of interest increases. Owners should practice incentive programs such as tying CEO compensation to shareholder benefits to make CEO interests align with shareholder interests (Donaldson & Davis, 1991). The literature provides mixed evidence on the relationship between CEO duality and firm performance but the majority confirms that CEO duality increases conflicts of interest.

### *Upper Echelon Theory*

According to Hambrick & Mason, who are the founders of the upper echelon theory (UPT), managers' decisions are automatically influenced by their professional background. Despite the fact that CEOs tend to be generalists as they are responsible for the whole company, it is still seen that they focus more on decisions in their field than other decisions (Hambrick,

2007). Thus, the theory is built on the premise of bounded rationality (Cyert & March, 1963). If we want to understand why organizations do the things they do, or why they do them the way they do, we must consider the biases and dispositions of their most powerful actors (Hambrick, 2007). This reasoning is supported by several studies, among others. Dearborn & Simon (1958) who showed in their empirical study that in the case of problems, top managers will solve them based on their background and experience. (Stone 1998) has confirmed that career path has a significant influence on the decision-making process. Calori et al., (1994) showed that CEOs refer to their experience and knowledge to solve problems in case of uncertainty. Alice (2000) has supported this theory CEOs may rely on known patterns of strategies and actions in making decisions during chaotic times (Alice et al., 2000).

### *Resource Dependency Theory*

Pfeffer (1972) developed the resource dependence theory. The cornerstone of this theory is that firms rely on each other to obtain needed resources that create relationships between firms (Ali, 2018). Interlocking director relationships and social relationships are created between many businesses. Interlocking directorships are when one person becomes a board member of more than one business allowing them to achieve a directorship. This benefits both companies as members bring experience and expertise to both companies. Utilizing the strengths and experience of the management and board of directors of each company positively influences each company's strategic decision-making (Madhani, 2017). Furthermore, the theory sees advantages and motivations for linking businesses together with outside firms (Madhani, 2017). Such linkages not only create an open dialog with the company but also create a good relationship among the shareholders. Having a good relationship with shareholders leads to increased value for the company and helps make shareholders feel more comfortable (Inya, Psaros, & Seamer, 2018).

### *Hypothesis Development*

Economic and political reforms have driven Indonesia's rapid economic growth and development over three decades, making it one of the most open to investment countries in Southeast Asia (OECD, 2018). The Indonesian government has shown determination to achieve a revolution that focuses on certain issues, particularly bank performance and thus promotes the country as a prime destination for bank direct investment. As a result, the role of supervision in state-owned banks and private banks, particularly in overseeing the activities of the CEO or board and attracting FOR, has become significant to bank performance. Agency theory offers a framework to explain CEO behavior.

### *CEO power on bank performance*

Choe, Dey, and Mishra (2014) clarified that the stronger the CEO, the more salary they give themselves with little strings attached. In addition, a strong CEO will have a high level of self-confidence. Ben-David, Graham, and Harvey (2007) further argue that overconfident CEOs may reduce dividends if they feel a high need for investment. In contrast, Friedman (2014) reveals that strong CEOs are those who can use their empowerment to influence others in corporate decision-making. Such CEOs can even be biased towards others to a degree that the CFO is not. Abernethy, Kuang, and Qin (2014) find that powerful CEOs may face some

challenging targets for their performance-based stock option plans. Holmstrom (1982) argues that managers are motivated to work hard in their early years of service for career development. Reporting quality, the strength of incentive compensation, and firm value may improve if the main determinant effect is the reduced desire of strong CEOs to put pressure on their companies (Friedman, 2014). To build the trust of state-owned enterprises in them, newly appointed CEOs are also likely to have strong incentives to report good performance in the early stages of their service (Ali & Zhang, 2015). This reporting may include reports of excessive profit activity in the company. Newly appointed CEOs also tend to have strong incentives to report good performance in the early stages of their tenure (Ali & Zhang, 2015). This reporting may include reports of excessive earnings activity in the company. Newly appointed CEOs also tend to have strong incentives to report good performance in the early stages of their tenure (Ali & Zhang, 2015). This reporting may include reports of excessive earnings activity in the company.

**H1:** CEO power affects bank performance.

#### *CEO founders on bank performance*

There are many reasons why one might expect that founding CEOs will often have skills and face incentives that translate into superior bank performance than is commonly achieved by non-founding CEOs. For example, founders may be superior CEOs in general because they highly value their reputational stake in the firm and, therefore, exert greater effort than non-founder CEOs to ensure the bank's success. Founders also tend to own a significant share of their company's equity. Significant equity ownership on the part of the firm's managers can serve as an effective mechanism to mitigate conflicts of interest of principals and agents. In particular, since their personal wealth is often linked to the wealth of their bank, founding CEOs may be very likely to work diligently and/or invest in developing their managerial skills. The effect of this situation could be superior bank performance. Jayaraman, N et al. (2000) stated that founder CEO status is positive and significant to bank performance. Therefore, we hypothesize the following:

**H2:** CEO founder has an effect on bank performance.

#### *CEO financial expertise on bank performance*

Since banks are financial institutions, the financial and banking expertise of a CEO with formal banking and financial expertise is essential in handling day-to-day affairs as well as for devising tactical strategies. CEO expertise should be aligned with firm performance (Rajagopalan and Dutta, 1996). Previous researchers have revealed mixed results regarding the impact of professional financial experience on bank performance. Koyuncu et al. (2010) establish that firms controlled by CEOs with operations and engineering experience outperform firms controlled by CEOs with other domains of experience. Such results may be apparent in non-financial or manufacturing firms where production and operations experience play a major role in effectively executing tasks and their smooth running. Moreover, low-performing firms tend to hire CEOs with operations experience relative to marketing, finance, legal, or accounting. In addition, Gounopoulos and Pham (2016), while analyzing the initial offering data of US state-owned enterprises during 2003-2011, revealed that listed start-ups with a

financial expert CEO were less likely to engage in earnings management compared to their non-CEO financial counterparts. This establishes that the chief financial expert is helpful in financial reporting and allows investors to correctly measure the fair value of the company. Overall, previous studies show the importance of CEOs' financial experience in high-quality financial reporting and thus contributing to improved bank performance. Therefore, we hypothesize that the following: low-performing firms tend to recruit CEOs with operations experience relative to marketing, finance, legal, or accounting. In addition, Gounopoulos and Pham (2016), while analyzing the initial offering data of US state-owned enterprises during 2003-2011, revealed that listed start-ups with a financial expert CEO were less likely to engage in earnings management compared to their non-CEO financial counterparts. This establishes that the chief financial expert is helpful in financial reporting and allows investors to correctly measure the fair value of the company. Overall, previous studies show the importance of CEOs' financial experience in high-quality financial reporting and thus contributing to improved bank performance. Therefore, we hypothesize that the following: low-performing firms tend to recruit CEOs with operations experience relative to marketing, finance, legal, or accounting. In addition, Gounopoulos and Pham (2016), while analyzing the initial offering data of US state-owned enterprises during 2003-2011, revealed that listed start-ups with a financial expert CEO were less likely to engage in earnings management compared to their non-CEO financial counterparts. This establishes that the chief financial expert is helpful in financial reporting and allows investors to correctly measure the fair value of the company. Overall, previous studies show the importance of CEOs' financial experience in high-quality financial reporting and thus contributing to improved bank performance. Therefore, we hypothesize that the following: Gounopoulos and Pham (2016), while analyzing the initial offering data of U.S. state-owned enterprises during 2003-2011, reveal that newly listed firms with financial expert CEOs are less likely to engage in earnings management compared to their non-financial counterparts. . This establishes that a chief financial expert is helpful in financial reporting and allows investors to correctly measure the fair value of the company. Overall, previous studies show the importance of CEO financial experience in high-quality financial reporting and thus contributing to improved bank performance. Therefore, we hypothesize that the following: reveals that newly listed firms with a financial expert CEO are less likely to engage in earnings management compared to their non-financial counterparts. . This establishes that a chief financial expert is helpful in financial reporting and allows investors to correctly measure the fair value of the company. Overall, previous studies show the importance of CEO financial experience in high-quality financial reporting and thus contributing to improved bank performance. Therefore, we hypothesize that the following: reveals that newly listed firms with a financial expert CEO are less likely to engage in earnings management compared to their non-financial counterparts. This establishes that financial expert heads are helpful in financial reporting and allow investors to correctly measure the fair value of the company. Overall, previous studies show the importance of CEO financial experience in high-quality financial reporting and thus contributing to improved bank performance. Therefore, we hypothesize that the following: reveals that newly listed firms with a financial expert CEO are less likely to engage in earnings management compared to their non-financial counterparts. This establishes that financial expert heads are helpful in financial reporting and allow investors to correctly

measure the fair value of the company. Overall, previous studies show the importance of CEO financial experience in high-quality financial reporting and thus contributing to improved bank performance. Therefore, we hypothesize that the following:

**H3:** CEO financial expertise affects bank performance.

#### *CEO ownership on bank performance*

The corporate literature extensively addresses the issue of ownership and management performance. However, it has received less attention in the banking literature. In the following paragraphs, we review corporate studies on the effect of ownership on firm performance as well as banking studies on this issue and outline the contribution of this paper to the literature. The first study to consider the impact of ownership structure on bank performance is De Young, Spong, and Sullivan (2001). They examined the effectiveness of managerial share ownership as a tool to reduce agency costs associated with hired managers in small, closely held commercial banks. Their findings suggest entrenchment can occur if managerial share ownership is overused and underuse can result in reduced profits. Therefore, the results suggest there is an optimal level of managerial shareholding. In addition, these findings suggest the need for further research in this area to determine whether the authors' conclusions can be extended to large bank holding companies, we hypothesize as follows:

**H4:** CEO ownership affects bank performance.

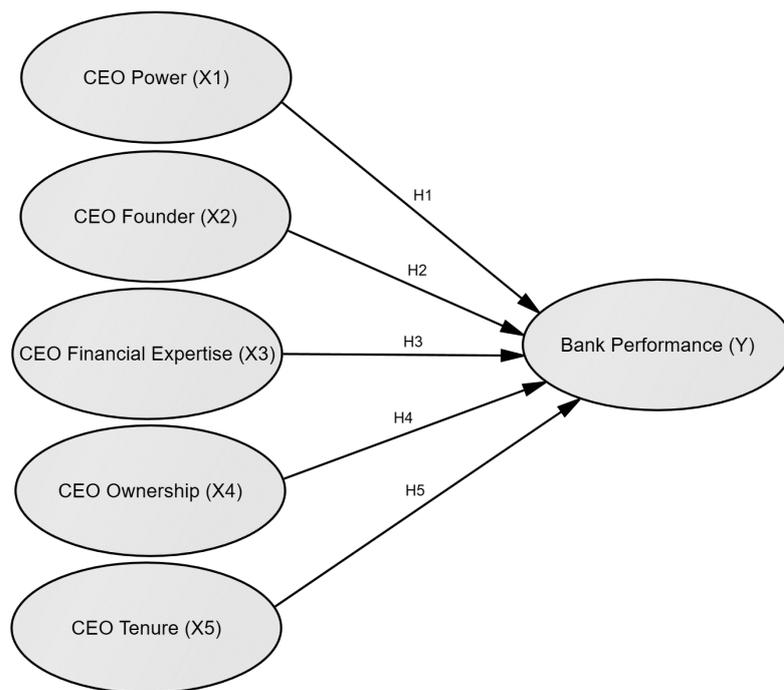
#### *CEO tenure on bank performance*

CEO tenure is defined as the CEO's time in the current office and is an important characteristic that management academics and scholars have sought answers to for its overtime impact on bank performance. Theorists argue that CEO tenure is related to determination and commitment to set policies as CEOs are more confident about the accuracy of their vision in the past (Hambrick and Fukutomi, 1991). The executive's authority increases every year in office. He was also able to build an executive team with aligned views and demographics (Westphal and Zajac, 1995). This increased their autonomy and control and thus were better able to resist the demands of change as it gave them the power of resistance to endeavors that did not align with traditional ideologies (Miller, 1991). Adams et al. (2005) argue that higher tenure usually indicates higher power leading to higher stock performance but simultaneously also higher volatility and entails the usual risk-return hypothesis, implying that CEOs with higher tenure prefer higher returns to safer projects with lower returns. Previous studies have provided mixed results on the relationship between CEO tenure and performance. Some studies reveal a positive relationship (Peni, 2014). Hrebiniak and Alutto (1975) establish a positive relationship between CEOs who have longer tenure and commitment to their results, leading to a higher attraction to perform well. Miller (1991) argues that a CEO's strategy may remain unaffected with increased tenure and favor steadiness and efficiency over inconsistency, perhaps due to self-satisfaction with the success and appropriateness of his own strategy and cease to reinvent. He strongly suggests a positive tie between loyalty to the company and tenure, which may sooner or later contribute to higher performance. However, research on tenure associations continues to confirm the inverse relationship between tenure and organizational

performance (Kaur and Singh, 2019). Newly hired executives are more enthusiastic to experiment (Miller and Shamsie, 2001) and pursue pioneering tactics (Bantel and Jackson, 1989) while executives with longer tenure tend to resist tactical change (Finkelstein and Hambrick, 1990). Long-tenured CEOs may engage in the facilitation of dubious loans either to themselves or to relatives. Although previous findings are mixed, we expect that long CEO tenure is beneficial for banks. Thus, we propose the following hypothesis:

**H5:** CEO tenure affects bank performance.

Thus, from previous literature, we expect our research to conclude that CEO power, CEO founding, CEO financial expertise, CEO ownership, CEO tenure play an important role in bank performance.



**Figure 1. Conceptual Framework**

## Research Design and Method

### *Variables*

Following previous studies (Lin and Zhang, 2009; Berger et al., 2010) we use (ROA), return on equity (ROE), net interest margin (NIM), and non-performing loan ratio (NPLR) as performance measures of banks. All these ratios are measured as follows: ROA is calculated as the ratio of Net Income to Total Assets, which assesses how efficiently the bank uses its assets to generate income. ROE measures the rate of return on resources provided by shareholders. It shows the amount of income per dollar that equity shareholders have invested. A higher ratio is better for shareholders. NIM is measured as net interest income divided by total assets. NPLR is calculated as the ratio of total non-performing loans to total loans (Liang et al., 2013). The explanatory variables used in this study include CEO power, CEO founder, CEO financial

expertise, CEO ownership, CEO tenure, and other bank-specific control variables. The independent variables relate to CEO power (CEOPOW), CEO founder (CFOUND), CEO financial expertise (CEXP), CEO ownership (COW), CEO tenure (CTEN).

Following previous studies (Lin and Zhang, 2009; Berger et al., 2010), we have considered three control variables such as sales growth, firm size, liability ratio in our analysis. Sales growth (CSALES), calculated as the ratio of the difference between sales in year t and t - 1 to sales in t - 1 natural log of total assets (Bhagat and Bolton, 2008). Smirlock (1985) argues that sales growth is positively related to bank performance. The positive effect of sales growth on bank performance can be attributed to the fact that bank growth can generate benefits of economies of scale and better operational efficiency. However, banks with very high growth also have an inverse relationship with performance, which may be due to higher agency costs, bureaucratic processes and other costs involved in managing large organizations (Pasiouras and Kosmidou, 2007). Therefore, the overall effect of growth banks requires empirical determination. Learning by doing theory suggests a positive relationship between bank performance and argues that as banks grow, there is likely to be an increase in their productive efficiency over time by learning from their experiences (Balik and Gort, 1993). We also expect a positive relationship between bank performance as earlier banks may enjoy advantages such as longer custom, good reputation, and a wider client base on a relative basis. Higher annual deposit growth may also affect bank performance as a rapidly growing bank is expected to expand its business and ultimately higher profits. The relationship between firm size (FSIZE) depending on the bank is calculated as the natural logarithm of total assets (Hanh, 2020). And, the liability ratio (LIQ), calculated as the ratio of current assets to current liabilities (Thi, 2020). The ability to convert their deposits into income generation, which reflects the efficiency of its operations. The measures of all these variables are summarized in Table 1.

**Table 1. Variable definitions**

No	Variable	Code	Definition
<i>Independent variable</i>			
1	CEO power	CEOPOW	Dummy variable equal to 1 if the CEO of company i is the founder of the company (CFOUND = 1) and has a finance/accounting/business background (CEXP = 1), and 0 otherwise.
2	CEO founder	CFOUND	Dummy variable equal to 1 if the CEO of company i is the founder of the company, and 0 otherwise.
3	CEO financial expertise	CEXP	Dummy variable equal to 1 if the CEO has a finance/accounting/business background, and 0 otherwise.
4	CEO ownership	LEMBU	Percentage of shares owned by the CEO of company
5	CEO tenure	CTEN	Number of years firm CEO has worked at the firm
<i>Dependent variable</i>			
6	Return of assets	ROA	Net Income/Total Assets
7	Return on equity	KIJANG	Net Income/Total Equity
8	Net interest margin	NIM	(Investment Income - Interest Expense)/Average Earning Assets
9	Non-performing loan ratio	NPLR	Non-performing loans/Total loans
<i>Control variables</i>			

No	Variable	Code	Definition
10	Sales growth	CSALES	Ratio of the difference between sales in year t and t - 1 to sales in year t - 1
11	Company size	FSIZE	Log(n) of total assets
12	Liability	LIQ	Ratio of current assets to current liabilities

### Data

We target all commercial banks operating in Indonesia. To create a balanced panel dataset, we have included commercial banks that have continuous data available during the period. The foreign banks are excluded as they are not listed in Indonesia on the Indonesia Stock Exchange (IDX) and are not listed on the Indonesian stock exchange. They operate as branch offices of their parent organizations. Therefore, they do not need to comply with the Clause 45 listing agreement and submit corporate governance reports to the stock exchange. Therefore, their corporate governance data is not available. Finally, we compile a balanced panel data sample of 45 banks, which includes 41 private banks and 4 state-owned enterprise banks. The study period is 2015-2021. Data on CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure are collected directly from the annual reports and websites of each bank. If the data is not available, we refer to Bloomberg, Wikipedia, and LinkedIn accounts of the relevant CEOs. Monetary information has been collected from CMIE's Prowess IQ database and Bloomberg database. For further analysis, the data has been divided into different subsets. Based on ownership, we divide the entire sample into private banks and state-owned banks. Based on ownership, the number of all types of banks is summarized in Table 2. as well as the LinkedIn accounts of the relevant CEOs. Monetary information has been collected from Prowess IQ CMIE database and Bloomberg database. For further analysis, the data has been divided into different subsets. Based on ownership, we divide the entire sample into private banks and state-owned banks. Based on ownership, the number of all types of banks is summarized in Table 2. as well as the LinkedIn accounts of the relevant CEOs. Monetary information has been collected from Prowess IQ CMIE database and Bloomberg database. For further analysis, the data has been divided into different subsets. Based on ownership, we divide the entire sample into private banks and state-owned banks. Based on ownership, the number of all types of banks is summarized in Table 2.

**Table 2. Types of banks**

No	BEI Code	Firm Name	Private Bank	SOE Bank
1	AGRO	Bank Rakyat Indonesia Agroniaga Tbk	√	
2	AGRS	Bank IBK Indonesia Tbk	√	
3	ARTO	Bank Artos Indonesia Tbk	√	
4	BABP	Bank MNC Internasional Tbk	√	
5	BACA	Bank Capital Indonesia Tbk	√	
6	BBCA	Bank Central Asia Tbk	√	
7	BBHI	Bank Harda Internasional Tbk	√	
8	BBKP	Bank Bukopin Tbk	√	
9	BBMD	Bank Mestika Dharma Tbk	√	
10	BBNI	Bank Negara Indonesia (Persero) Tbk		√
11	BBNP	Bank Nusantara Parahyangan Tbk	√	
12	BBRI	Bank Rakyat Indonesia (Persero) Tbk		√
13	BBTN	Bank Tabungan Negara (Persero) Tbk		√
14	BBYB	Bank Yudha Bhakti Tbk	√	

No	BEI Code	Firm Name	Private Bank	SOE Bank
15	BCIC	Bank Jtrust Indonesia Tbk	√	
16	BDMN	Bank Danamon Indonesia Tbk	√	
17	BEKS	BPD Banten Tbk	√	
18	BGTG	Bank Ganesha Tbk	√	
19	BINA	Bank Ina Perdana Tbk	√	
20	BJBR	BPD Jawa Barat dan Banten Tbk	√	
21	BJTM	BPD Jawa Timur Tbk	√	
22	BKSW	Bank QNB Indonesia Tbk	√	
23	BMAS	Bank Maspion Indonesia Tbk	√	
24	BMRI	Bank Mandiri (Persero) Tbk		√
25	BNBA	Bank Bumi Arta Tbk	√	
26	BNGA	Bank CIMB Niaga Tbk	√	
27	BBNI	Bank Maybank Indonesia Tbk	√	
28	BNLI	Bank Permata Tbk	√	
29	BRIS	Bank BRI Syariah Tbk	√	
30	BSIM	Bank Sinarmas Tbk	√	
31	BSWD	Bank Indonesia Indonesia Tbk	√	
32	BTPN	Bank BTPN Tbk	√	
33	BTPS	Bank Tabungan Pensiunan Nasional Syariah Tbk	√	
34	BVIC	Bank Victoria International Tbk	√	
35	DNAR	Bank Oke Indonesia Tbk	√	
36	INPC	Bank Artha Graha Internasional Tbk	√	
37	MAYA	Bank Mayapada Internasional Tbk	√	
38	MCOR	Bank China Konstruksi Bank Indonesia Tbk	√	
39	MEGA	Bank Mega Tbk	√	
40	NAGA	Bank Mitraniaga Tbk	√	
41	NISP	Bank OCBC NISP Tbk	√	
42	NOBU	Bank Nasional Nobu Tbk	√	
43	PNBN	Bank Pan Indonesia Tbk	√	
44	PNBS	Bank Panin Dubai Syariah Tbk	√	
45	SDRA	Bank Woori Saudara Indonesia 1906 Tbk	√	
<b>Total</b>			<b>41</b>	<b>4</b>

*Model Specification and Estimation Method*

Assuming a linear relationship between CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure, and bank performance, the panel data model is specified as follows:

$$BANKP_{it} = \alpha_i + \beta_1CEOP_{it} + \beta_2CFOND_{it} + \beta_3CEXP_{it} + \beta_4COW_{it} + \beta_5CTEN_{it} + \epsilon_{it}$$

Where, BANKP<sub>it</sub> = Bank performance indicators measured by ROA, ROE, NIM and NPLR.  $\epsilon_{it}$  is the disturbance term, *i* is the bank from 1 to 45, and *t* is the year value from 2015 to 2021. The parameter *b* captures the possible influence of the explanatory variables on the bank performance indicators. The CEO attributes used in the study are as follows: CEOP is CEO power, CFOND is CEO founder (Peni, 2014), CEXP is CEO financial expertise (Davis, 1979), COW is CEO ownership, and CTEN is CEO tenure (Peni, 2014). This study uses a panel data model with standard errors clustered at the industry level. We have used panel data techniques to estimate the model, as the heterogeneity and endogeneity of unobservable CEO characteristics cannot be captured through pooled regression estimation. Fixed effects models (FEM) and random effects models (REM) are the most commonly used static panel data models (Adams and Mehran, 2008). Statistical tests such as LM test and Hausman test have been

conducted to determine the suitable panel data technique to estimate the bank performance equation. All these tests ultimately favor the use of fixed effects models (FEM) over random effects models (REM). A fixed effects model (FEM) allows control for unobserved heterogeneity, which describes individual-specific effects that are not captured by the observed variables. The term fixed effects model (FEM) is associated with the idea that although intercepts may differ across individuals (banks), each individual's intercepts are time invariant. The correctness of the model is determined by the F-statistic. In addition, we conduct robustness tests to check the strength of the model by splitting the sample.

## Results and Discussion

### *Descriptive statistics*

We begin by discussing our findings by first presenting descriptive statistics of our variables of interest. It is also worth reporting that our continuous variables have been selected to avoid potential econometric issues associated with extreme values (outliers) in our data set. With this, we provide information based on the mean, standard deviation, minimum, 25th, 50th, 75th percentile and maximum values of each variable. Table 3 presents basic information regarding descriptive statistical analysis. When we apply the four dependent variables, the four bank performance measures (ROA, ROE, NIM, NPLR) show different average scores. ROA shows an average score of 0.10 or 10%, while ROE shows a score of 0.13 or 13%, NIM shows an average score of 0.07 or 7.2% and NPLR shows an average score of 0.14 or 14%. The main independent variables of interest also reveal interesting results. For example, the first proxy is CEOPOW showing only 67% (0.67), CFOUND showing an average score of 8.6% (0.86), CEXP showing an average score of 14% (0.14), COW showing an average score of 15% (0.15), CTEN showing an average score of 46% (0.46). The descriptive information shows that the proportion of CEXP is relatively low in Bank Indonesia. While the last main dependent variable NIM shows that the performance of banks is reported to be lower. In addition, we highlight the industry-specific characteristics. CTEN shows an average score of 46% (0.46). The descriptive information shows that the proportion of CEXP is relatively low in Bank Indonesia. While the last main dependent variable NIM shows that the performance of banks is reported to be lower. In addition, we highlight the industry-specific characteristics. CTEN shows an average score of 46% (0.46). The descriptive information shows that the proportion of CEXP is relatively low in Bank Indonesia. While the last main dependent variable NIM shows that the performance of banks is reported to be lower. In addition, we highlight industry-specific characteristics.

**Table 3. Descriptive statistics**

No	Variable	Ob.	Mean	SD	Min	P.25th	P.50th	P.75th	Max
1	ROA	315	0,100	0,103	0,001	0,024	0,064	0,142	0,476
2	KIJANG	315	0,130	0,167	0,001	0,024	0,068	0,167	0,910
3	NIM	315	0,072	0,260	0,000	0,000	0,000	0,000	1,000
4	NPLR	315	0,140	0,180	0,000	0,000	0,000	0,250	0,666
5	CEOPOW	315	0,670	0,888	0,000	0,000	0,000	1,000	4,000
6	CFOUND	315	0,862	0,946	0,083	0,020	0,050	1,150	0,420
7	CEXP	315	0,145	0,172	0,105	0,013	0,014	1,583	1,829
8	LEMBU	315	0,156	0,250	-0,848	0,020	0,015	0,305	0,720
9	CTEN	315	0,467	0,499	0,000	0,000	0,000	1,000	1,000

No	Variable	Ob.	Mean	SD	Min	P.25th	P.50th	P.75th	Max
10	CSALES	315	0,161	0,305	-0,427	0,015	0,010	0,217	1.968
11	FSIZE	315	0,496	0,265	0,077	0,032	0,047	0,631	1.922
12	LIQ	315	0,206	0,178	0,134	0,107	0,014	0,238	1.174

Notes: Continuous variables (ROA, ROE, NIM, NPLR, CEOPOW, CFOUND, CEXP, COW, CTEN, CSALES, FSIZE, LIQ) are combined at the 1% and 99% levels.

*Correlation analysis*

Table 4 presents the correlation analysis output. Both the first and second dependent variables (ROA, ROE, NIM, NPLR) are highly correlated ( $r = 0.97$ ), positive and significant ( $p < 0.01$ ) because, by design, they are constructed using similar components of accounting information. Since the two dependent variables are empirically evaluated on separate models, there is no concern about the high correlation of the dependent variables.

Furthermore, it was found that the correlations between the three proxies (CEOPOW, CFOUND, CEXP, COW, CTEN) of executives and the four measures of bank performance were positive and significant correlations ( $p < 0.01$ ). In addition, none of the correlations showed an  $r$ -value higher than 0.75. Interestingly, there is a high ( $r = 0.85$ ) and significant ( $p < 0.01$ ) positive correlation between CEXP and CTEN, which may raise multicollinearity concerns. However, when we tested some of the main independent variables in separate models, this issue was no longer maintained. The last key independent variable is CTEN which shows a negative but insignificant correlation ( $p > 0.05$ ) with bank performance.

**Table 4. Correlation Matrix**

Variable	1	2	3	4	5	6	7	8	9
Winsor_ ROA	1.0000								
Winsor_ ROE	-0,0869	1.0000							
Winsor_ NIM	-0,0424	-0,0240	1.0000						
Winsor_ NPLR	-0,0396	-0,0105	-0,0001	1.000					
CEOPO W	-0,0903	-0,0273	0,3161	0,5140	1.000				
CFOUN D	-0,0902	-0,0434	0,4210	0,5142	0,8463	1.000			
CEXP	-0,1044	-0,0180	0,3417	0,5177	0,8528	0,8998	1.000		
LEMBU	-0,0417	-0,0141	0,0740	0,2117	0,2188	0,3643	0,5649	1.000	
CTEN	-0,1255	0,2090	-0,1031	-0,0291	0,0149	-0,1140	0,0379	0,0812	1.000
Winsor_ CSALES	-0,0416	-0,0259	-0,0170	0,0198	0,0272	0,0145	0,0235	0,0101	0,1009
Winsor_ FSIZE	-0,1800	-0,2942	0,0102	0,0383	0,0419	0,0136	0,0511	0,0501	0,2021
Winsor_ LIQ	-0,0288	0,0811	-0,0706	0,0458	0,0272	-0,0287	0,2310	0,2600	0,5172

Note:  $p < 0.01$ ,  $p < 0.05$  and  $p < 0.1$  indicate statistical significance at the 1%, 5% and 10% level (two-sided), respectively.

*Robustness check*

We recognize that potential endogeneity issues may persist despite being deliberately anticipated through the inclusion of control variables. In addition, we are aware that testing using different fixed effects model (FEM) schemes and clustered standard errors may not be

sufficient. As pointed out by Roberts and Whited (2013), dynamic endogeneity can result in biased fixed effects estimates. Therefore, we control for this issue by considering the lag independent variable as a function of cash holdings (Wintoki et al., 2012; Bennouri et al., 2018). We apply a time lag of one year and generate a so-called one-year lagged independent variable ( $t_1$ ). We further use this new independent variable as the CEO explanatory factor (CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure) in the contemporaneous year ( $t_0$ ). The robustness results are consistent with our main analysis, where it is observed that the three proxies of CEO financial expertise and CEO tenure are found to be positive and significant to performance, whereas CEO power, CEO founder, and CEO ownership are found to be negative and insignificant to bank performance.

### *Discussion*

The panel data results reveal the impact of CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure on bank performance for all banks considered for this study. The LM test and Hausman test results conclude that the estimated fixed effect model is suitable for this analysis. The p-value of the F-statistic is significant at the 1% level and thus indicates the suitability of the model. In addition, the adjusted R<sup>2</sup> provides the percentage of variation reported by the explanatory variables that impact the dependent variable. We found that CEO professional qualification in financial expertise results in higher bank performance and supports our hypothesis. This finding is confirmed by the previous works of Gottesman and Morey (2006), Guner et al. (2008) and Arumona et al. (2019). As banks are financial institutions, the financial expertise of CEOs is crucial for the smooth functioning of banks. Financially skilled CEOs participate more in financial markets as they are aware of financial matters (Lusardi and Mitchell, 2006). Most low-cost borrowers exhibit an adequate level of financial literacy, which can positively affect performance (Lusardi and BassaScheresberg, 2013).

Our study shows a positive and significant impact of CEO financial expertise on bank performance and supports our hypothesis. This is consistent with upper echelon theory, which has recognized the benefits of unity of command in the most senior positions (Finkelstein and D'Aveni, 1994). The positive relationship implies that the person holding the CEO position may have greater knowledge of the bank's environment and implement strategic decisions more successfully. It also weakens the comparative power of other interest groups and increases responsiveness to change and makes leaders accountable. Our results confirm the findings of Kaur and Singh (2019), Gao et al. (2017), Pham et al. (2015) and Peni (2014). The overall results show that bank performance declines with increasing CEO age. This is consistent with the argument that older executives may be more likely to advance their interests and goals and enjoy a peaceful life (Bertrand and Mullainathan, 2003), which may lead to a decline in the performance of firms led by older executives. Our results contradict the findings of Peni (2014) but support the findings of Davidson et al. (2007). In addition, we find a curvilinear relationship between CEO power and several performance measures, which may lead to a decline in the performance of firms led by older executives. Our results contradict the findings of Peni (2014) but support the findings of Davidson et al. (2007). In addition, we find a curvilinear relationship between CEO power and several performance measures. which may lead to a decline in the performance of firms led by older

executives. Our results contradict the findings of Peni (2014) but support the findings of Davidson et al. (2007). In addition, we find a curvilinear relationship between CEO power and several performance measures.

We find that banks led by CEOs with financial expertise perform better. This supports previous findings from Singhathep and Pholphirul (2015) and Amaran (2011). It could be because male CEOs are more prone to risk-taking (Bliss and Potter, 2002) and thus result in higher performance. Our results show that CEO tenure has a positive impact on bank performance and suggest that longer serving CEOs are able to form management teams that are able to collaborate effectively and thus improve performance. CEOs with longer tenure are an important asset to banks as they develop and enhance their learning on firm-specific issues (Finkelstein, 1992). Longer CEO tenure increases their accountability and instills a sense of ownership in them, which helps them in aligning their goals with those of the bank. Our findings are in line with the studies of Peni (2014) and Baysinger and Hoskisson (1990). We do not find a strong non-linear relationship between CEO tenure and the performance of Indonesian banks.

The coefficient of CEOs having previous experience as CEO is positive on the ROE of all banks. Job-specific experience enhances the entrepreneur's business management skills. CEOs with prior business experience are more financially successful in their current assignments (Dyke et al., 1992; Stuart and Abetti, 1990). Total CEO career experience affects ROE and pre-provision profit ratio of all banks positively, which supports the resource dependency theory. Our results support the previous results of Peni (2014) and Wang et al. (2016). Experienced executives may have larger networks that lead to improved bank performance. Experienced CEOs are paid higher and perform better (Falato et al., 2015). Companies with CEOs experienced in finance and accounting are likely to face less fraud,

Our results show that CEO busyness does not explain the performance of all banks jointly and contradicts the resource dependency theory, which supports that CEOs who hold external directorships introduce more expertise and business networks that result in improved bank performance. The finding is equivalent to that of Kiel and Nicholson (2007). For the control variables, we find that bank size has a negative relationship with the performance of all banks, and its relationship with NPLR is positive, which suggests that large bank size also contributes to higher NPAs. This suggests that large banks cannot benefit from economies of scale and is inconsistent with the findings of Smirlock (1985) and Goddard et al. (2004). It could be due to agency costs,

The effect of deposit growth on bank performance in most cases is positive, which suggests that banks can convert their higher deposits into a tremendous amount of income generating assets and thus improve performance. LIQ has a negative and significant relationship with the performance of all banks, which contradicts the findings of Sufian and Chong (2008) and is positively related to asset quality as measured by NPLR. A possible reason is that Indonesian banks are undercapitalized and thus have to borrow funds at a higher cost, which reduces NIM (net interest margin) and ultimately reduces performance.

## Conclusions

This study investigates the relationship between CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure and bank performance in Indonesia and is stimulated by the existing literature showing the relationship with bank performance. We found CEO professional qualifications in bank performance. The impact of CEO financial expertise and CEO tenure was found to be positive and significant on performance. The impact of CEO power, CEO founder, and CEO ownership was found to be negative and insignificant on bank performance.

In this study, we first prove the impact of CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure on bank performance of 45 banks operating in the Indonesian banking sector from 2015-2021. To achieve this objective, we estimate several data models using fixed effects estimation techniques. We document that CEOs of state-owned banks are appointed by the central government on the recommendation of Bank Indonesia (BI) with the advice of the Financial Services Authority (OJK), while private banks are appointed by the board of directors with the approval of the Financial Services Authority (OJK). In investigating the significance level, we find a positive influence of CEO tenure (Peni, 2014) and CEO financial expertise on bank performance. Centralizing decision-making power with a single individual is good for the health of Indonesian banking by improving the quality of business decisions and reducing delays in execution. In addition, we find that CEO financial expertise is better able to contribute to the profitability of Indonesian banks. There is less representation of CEOs' non-financial expertise in the top positions, perhaps due to mistrust in their suitability to manage complex institutions such as banks. Hiring CEOs who have previous CEO experience is beneficial for Indonesian banks. Experienced CEOs improve bank performance. We find that CEO financial expertise is more capable of contributing to the profitability of Indonesian banks. There is less representation of CEOs' non-financial expertise in the top positions, possibly due to mistrust in their suitability in managing complex institutions such as banks. Hiring CEOs who have previous CEO experience is beneficial for Indonesian banks. Experienced CEOs improve bank performance. We find that CEO financial expertise is more capable of contributing to the profitability of Indonesian banks. There is less representation of CEOs' non-financial expertise in the top positions, possibly due to mistrust in their suitability in managing complex institutions such as banks. Hiring CEOs who have previous CEO experience is beneficial for Indonesian banks. Experienced CEOs improve bank performance.

Although we have conducted several robustness tests, some limitations may be considered in interpreting the results conducted in this study. Firstly, our sample consists of state-owned and private banks and therefore does not apply to foreign banks operating in Indonesia. Foreign banks are banks that are registered in their home country under their home company law and do not comply with the 45 clause listing agreement in Indonesia and the data availability is limited. Secondly, the data is manually collected and limited to only eight years from 2015 to 2021 and hence the long-term influence of CEO power, CEO founder, CEO financial expertise, CEO ownership, CEO tenure on bank performance cannot be studied based on this data. . Due to limited data availability, future research may investigate other characteristic variables not taken up by this study e.g. CEO quality, number of committee seats

held by the CEO within the bank or outside the bank, CEO nationality, CEO technical education in having an edge over competitors in this technical world, CEO experience as Chairman in previous companies, etc. Finally, our research has some implications. The central government should make the CEO selection procedure more practical and market-oriented. It should be made open to professional experts rather than filling through promotions in state-owned sector banks. The CEO's tenure should be increased to provide stability and understand the existing economic environment and make concrete decisions that have far-reaching impacts. Extension of CEO tenure or reappointment of the CEO should be done based on the performance and merits of the last tenure. Track record, financial expertise, and relevant experience should be considered when appointing an experienced CEO. The salary package of public sector bank CEOs should be on par with market standards, and multiple directorships for CEOs should be discontinued completely so that they can concentrate exclusively on their current assignments. Regulators (Bank Indonesia and the Financial Services Authority) should prefer to appoint CEOs who have been CEOs in the past. Policy regulators should revisit the policy of separation of CEO and Chairman in Indonesian banks. Our study ultimately concludes that CEO power, CEO founder, CEO financial expertise, CEO ownership.

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