

The Impact of CEO Characteristics on Firm Value in the Mining Sector in Southeast Asia



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ABSTRACT: Economic activity is an important aspect of social interaction, which forms the basis of business operations. This study aims to provide empirical evidence regarding the impact of CEO characteristics, such as gender, education level, discipline, tenure, overseas work experience, and foreign nationality, on firm value in the mining sector in Southeast Asia. Using the purposive sampling method, this study involves 70 mining companies that have published annual and financial reports from 2018-2023. Multiple linear regression analysis shows that CEO gender, education level, tenure, and foreign nationality significantly affect firm value. The results show that companies led by female CEOs and those with higher education levels tend to have higher values. In contrast, the CEO's discipline and foreign work experience do not significantly affect firm value. These findings emphasise the importance of considering CEO characteristics in strategic decision-making to improve firm performance. Future research should explore other variables that may contribute to firm value and conduct cross-sector analyses for a more comprehensive understanding.

KEYWORDS: CEO, gender, education level, firm value, overseas work experience, mining sector.

I. INTRODUCTION

Economic activity represents the most significant aspect of social interaction, providing a foundation for business operations (Küppers, 2016; Ningrum, 2021; Paul II, 1991). A company manages a business to enhance the financial interests of its owners or investors (Ningrum, 2021). When investing capital, investors consider numerous factors, including the quality of corporate governance by the management team. This can influence the company's profitability, potentially leading to increased profit sharing and enhanced market value (Francesco, 2015; Mangantar, 2017; Ningrum, 2021).

The PwC Mine 2023 report indicates that the global mining industry demonstrated robust performance in 2022, driven by a notable surge in commodity prices, particularly coal. This has resulted in a market value reaching USD 1.2 trillion (Bendall, 2023). However, with operating costs increasing by 6% by 2022 and global economic uncertainty exerting pressure on profit margins, mining companies are investing heavily to secure critical mineral supplies to meet growing market demand, particularly in the clean energy sector. Challenges such as the energy transition, increasingly stringent environmental regulations, and commodity price fluctuations threaten the industry's survival (Bendall, 2023).

Changing production patterns that impact environmental friendliness can affect market value. Additionally, there is a need for top management who are willing to make strategic decisions, are courageous, creative, innovative, and demonstrate a high level of responsibility to manage the company in a way that positively impacts investors. These views affect the value of the company (Francesco, 2015; Jiang et al., 2024; Küppers, 2016; Ningrum, 2021; Wang, 2022; Zheng et al., 2020).

The actions of its management team may influence the value of a firm. For example, improvements in performance and renewable production, efficiency, and financial management can positively impact a company's value. Similarly, strengthening a company's operational structure can increase investor confidence, which may also contribute to an increase in a firm's value (Biçer & Şit, (2023; Indrawati et al., 2023; Maulina, 2023; Suzan & Ardiansyah, 2023; Wang et al., 2016). Furthermore, it is closely related to the top-level leadership of the top management team in making strategic and integrated decisions (Goncalves et al., 2022; Machmuddah et al., 2023).

A variety of observable executive characteristics, including gender, age, nationality, and education, can influence the actions of the top management team. These factors can affect how a leader interprets and responds to strategic situations, leading to decisions that can impact the firm's performance (Bekos, 2023; Dwivedi et al., 2023). Herrera et al. (2023), Herrera et al. (2023),

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Nguyen & Van Nguyen (2024), Prochazkova & Micak (2023), Ullah et al. (2024), and Yuliana & Kholilah (2019).

II. THEORETICAL REVIEW

The Upper Echelons Theory (UET) is a conceptual framework in strategic management that posits that the characteristics, values, and experiences of a firm's upper echelon will influence the strategic decision-making process and, in turn, impact the firm's performance (Abatecola & Cristofaro, 2018; Bekos, 2023; Perkins & Shortland, 2024). A core tenet of UET is the assertion that the attributes and characteristics of senior-level executives, as reflected in observable factors such as gender, age, nationality, and education, shape how they perceive and respond to strategic scenarios, influencing the decisions they make and, consequently, the performance of the firm (Bekos, 2023).

The valuation of gender diversity among CEOs can enhance psychological security for female executives, which may subsequently reduce their turnover rate. This is due to the significance of inclusive leadership, which female executives have (Dwivedi et al., 2023). Furthermore, a critical mass of female executives within the firm has been demonstrated to impact corporate social performance (CSP) positively. However, this effect is moderated by the managerial ability of the CEO and the quality of corporate governance (Jouber, 2022). The gender of executives on the board, particularly in patriarchal cultures such as Indonesia, affects investment decisions and firm value. Female CEOs are moderating in increasing firm value through improved decision-making quality (Yuliana & Kholilah, 2019). Similarly, female directors and CEOs in Pakistan are associated with higher firm value, especially in non-state-owned firms. This is due to their ability to improve corporate governance and reduce agency conflicts (Ullah et al., 2020).

The term 'education level' refers to the level of formal education that the CEO has undertaken. The evidence suggests that CEOs with higher educational qualifications, such as Master's degrees, particularly MBAs, positively impact their firm value. This is supported by studies that have found a significant positive relationship between these variables (Slater & Dixon-Fowler, 2010). In Nigeria, the educational qualifications of CEOs serve to moderate the effect of firm characteristics on social accounting reporting. This suggests that a high level of education can enhance corporate social and environmental responsibility (Essien et al., 2023).

Furthermore, in India, CEOs with postgraduate business degrees have been found to positively impact corporate social performance (DasGupta & Pathak, 2023). In Mexico, a descriptive study revealed that most CEOs hold at least a Master's degree, indicating a trend toward higher education levels among top executives (Herrera et al., 2023). Collectively, these findings emphasize the significance of CEO education in influencing enhanced firm value.

The educational background of CEOs is primarily in a scientific discipline. The presence of CEOs with a scientific research background has been found to significantly enhance firm digitalization, particularly in non-state-owned enterprises and advanced digital economies. This is achieved by fostering a culture of innovation (Luo et al., 2024). Furthermore, the positive impact of CEOs with science and engineering backgrounds on corporate innovation activities is supported by the moderating factors of CEO compensation and intellectual property rights protection (Ullah et al., 2020). Furthermore, the personal values of CEOs, such as self-transcendence, can positively influence corporate innovation strategies, thereby affecting innovation performance (Zhang et al., 2020). The undertaking of scientific activities, including the publication of research findings, also contributes to a firm's market value by providing access to academic networks. However, this may result in the dissemination of knowledge (Simeth & Cincera, 2016). Furthermore, the concept of the CEO industry suggests that attracting investor attention through strategic disclosures and meetings can increase firm value. This indicates that the behavior of the CEO in managing investor attention is of critical importance (Jiang et al., 2024).

A long tenure of top managers is associated with above-average performance, as evidenced by the football industry, where stability and accumulated experience lead to sustained success (Hughes et al., 2010). Furthermore, appointing long-term, firm-focused non-CEO board insiders during macroeconomic difficulties can provide valuable firm-specific expertise, which is critical for navigating financial difficulties (Mukherjee & Bonestroo, 2021).

CEO tenure refers to the length of time a CEO serves in that role at a company. The tenure of a CEO can affect the value of the company in question, with several factors contributing to this impact. A lengthy tenure of top managers is associated with above-average performance, as evidenced by studies in various industries where stability and accumulated experience lead to sustained success (Hughes et al., 2010). However, the presence of directors and CEOs with prior bankruptcy experience may indicate an elevated financial risk, as these individuals may adopt more aggressive financial policies, increasing the likelihood of bankruptcy and debt costs (Ivanova et al., 2024).

The CEO's overseas experience encompasses any experience gained while undergoing education, work, duties, or activities related to improving company performance. The CEO's experience abroad significantly affects corporate values, especially regarding corporate social responsibility (CSR) and risk-taking behavior. A study of Chinese manufacturing companies revealed that CEOs with an international background tend to demonstrate a stronger inclination toward CSR. These CEOs exhibited a high

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level of commitment to CSR activities, mainly when studying or working in developed countries such as Europe and the United States (Xu & Hou, 2021). Similarly, in Indonesia, a positive correlation exists between CEO international characteristics, such as overseas work experience and educational background, and increased CSR disclosure. However, foreign nationality does not have the same effect (Faisal et al., 2019). However, a positive correlation exists between CEO international experience and increased corporate risk-taking. This is evidenced by studies showing that Chinese firm executives are more likely to engage in high-risk activities, such as R&D investments, when they have significant discretionary power (Cao et al., 2024).

Firm value is the investor's perception of the company's success rate, closely related to its stock price (Brigham & Houston, 2013; Soebiantoro, 2007). Firm value can be defined as a value that reflects the company's performance in the form of a stock price. This value is a reference point for investors willing to pay a premium if the company sells its shares (Laili et al., 2019). Firm value encompasses a range of financial and non-financial elements, collectively reflecting the company's success and potential for future growth. Frequently equated with market value, it represents the price potential buyers are willing to pay. It is paramount to maximize shareholder wealth through an increase in share price (Suriana et al., 2020). In this study, company value will be measured using Tobin's Q.

III. METHODS

This study aims to provide empirical evidence regarding the impact of CEO gender, CEO education level, CEO science group, CEO tenure, CEO overseas experience, and CEO foreign citizenship on firm value. The research population comprised 141 mining companies in the Southeast Asia region. This study employs a purposive sampling method, utilizing the criteria specified by each stock exchange in each country. Additionally, the company must have published annual and financial reports consecutively and in English during the 2018-2023 period. This ensures the requisite completeness for the study. Through the purposive sampling method, 70 mining companies were identified that met the aforementioned criteria. This study employs descriptive statistical analysis, classical assumption tests, and multiple linear regression to test the following hypotheses:

Hypothesis testing aims to ascertain the regression coefficients and the associated significant values. The SPSS program produces the following conclusions:

Y: Dependent Variable

α : Constant

β : Regression Coefficient

X: Independent Variable

e: Standard error

The decision-making process derived from the data processing conducted through the SPSS parametric statistical program is as follows: if the calculated significant value is less than 0.05, the hypothesis is accepted; if the calculated significant value is greater than 0.05, the hypothesis is rejected.

IV. RESULT AND DISCUSSION

This study examines the impact of CEO gender, CEO education level, CEO discipline, CEO tenure, CEO overseas experience and CEO foreign citizenship on the value of mining companies in Southeast Asia. The sample consists of 70 mining companies in Southeast Asia, selected using purposive sampling. The results of the descriptive analysis of this study can be explained as follows:

	N	Minimum	Maximum	Mean	Std. Deviation
Gender CEO	378	.00	1.00	.0370	.18910
Tingkat Pendidikan CEO	378	1.00	4.00	2.6270	.69176
Rumpun Ilmu CEO	378	.00	3.00	1.3175	.53499
Masa Kerja CEO	378	1.00	40.00	6.6481	7.14165
Pengalaman Kerja Luar Negeri CEO	378	.00	1.00	.6481	.47818
Kewarganegaraan Asing CEO	378	.00	1.00	.1349	.34209
Nilai Perusahaan	378	.14	4.97	1.4337	.90404
Valid N (listwise)	378				

Source: SPSS Output Results.

In this study, descriptive analyses were conducted on several variables related to CEO characteristics, including gender, education level, discipline, tenure, overseas work experience, foreign nationality, and company value. The results of the

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descriptive analysis provide an overview of the distribution of data for each variable measured, as well as preliminary insights into the CEO characteristics possessed by the sample studied.

The gender of the CEO is measured as a binary variable, with a value of 1 indicating a female CEO and 0 indicating a male CEO. The results of the descriptive analysis indicate that the mean value is 0.0370 with a standard deviation of 0.18910. This low mean value suggests that most CEOs in the sample are male, as the number 1, representing a female CEO, only appears in a few cases. The standard deviation is greater than the mean, indicating that although most CEOs are male, there is considerable variation in the gender distribution.

The variable measuring CEO education level is ordinal, with a value of 1 indicating a diploma, 2 a bachelor's degree, 3 a master's degree, and 4 a doctorate. The mean education level of CEOs is 2.6270, indicating that most CEOs in the sample have a bachelor's or master's degree. With a standard deviation of 0.69176, this value indicates a moderate variation in CEO education level. Compared to the mean, the relatively large standard deviation indicates considerable variation in CEO education levels among the sample under study.

The discipline of the CEO is measured as a nominal variable, with a value of 1 for CEOs from the business discipline, 2 for those from the science and technology discipline, and 0 for those who do not belong to either discipline. The mean for this variable is 1.3175, indicating that most CEOs in the sample are from either the business or science and technology disciplines. The standard deviation of 0.53499 indicates moderate variation in the types of disciplines that CEOs belong to. This suggests that while most CEOs are from the business field, there is also considerable variation in their disciplinary origins.

CEO tenure is a ratio variable that quantifies the time a CEO has served within a company. The mean tenure of CEOs is 6.6481 years, with a standard deviation of 7.14165. This value indicates that while most CEOs have a relatively short tenure, there is considerable variation in CEO tenure, with some CEOs having a much longer tenure, even reaching 40 years. As such, the significant difference between the mean and standard deviation indicates that the data on CEO tenure is highly variable.

The variable measuring CEO, overseas work experience, is a dichotomous variable, with 1 assigned to CEOs with overseas work experience and 0 assigned to those without. The mean value for this variable is 0.6481, indicating that approximately half of the CEOs in the sample have overseas work experience. With a standard deviation of 0.47818, it can be seen that although most CEOs have international experience, the distribution of data regarding overseas experience is relatively uniform, as evidenced by the smaller standard deviation value compared to the mean.

The variable "CEO Foreign Citizenship" is also a dummy variable that measures whether the CEO has foreign citizenship. A value of 1 is assigned to CEOs with foreign citizenship, while 0 is assigned to those without. The mean for this variable is 0.1349, indicating that only a tiny proportion of CEOs in the sample have foreign citizenship. The standard deviation value of 0.34209 indicates minimal variation in the distribution of foreign nationality but nevertheless suggests that most CEOs are local nationals. The variable measuring firm value is on a ratio scale, with a range of values from 0.14 to 4.97 and a mean value of 1.4337, with a standard deviation of 0.90404. The lower mean compared to the standard deviation indicates that the firm value data exhibits considerable variation. Some companies in the sample have significantly higher or lower values, reflecting significant differences in company size or performance.

Variabel	Koefisien Unstandar	Std. Error	Beta	t	Sig.
(Konstanta)	-0.390	0.062		-6.337	0.000
Gender CEO	0.196	0.071	0.131	2.745	0.006
Tingkat Pendidikan CEO	0.126	0.020	0.308	6.198	0.000
Rumpun Ilmu CEO	0.043	0.025	0.082	1.740	0.083
Masa Kerja CEO	0.006	0.002	0.163	3.492	0.001
Pengalaman Kerja Luar Negeri CEO	0.009	0.030	0.016	0.309	0.757
Kewarganegaraan Asing CEO	0.127	0.041	0.154	3.107	0.002

Source: SPSS Output Results.

$$Y = -0.390 + 0.196X_1 + 0.126X_2 + 0.043X_3 + 0.006X_4 + 0.009X_5 + 0.127X_6$$

The following section explains the regression coefficients. A negative constant indicates that in the absence of all independent variables ($X_1, X_2, X_3, X_4, X_5, X_6$), the company's estimated value is -0.390. The coefficient for CEO gender is 0.196, indicating that a one-unit increase in CEO gender (e.g., male to female) is associated with a 0.196-unit increase in firm value. In other words,

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female CEOs, who are assigned a value of 1, tend to have a higher firm value than male CEOs, who are assigned a value of 0. The coefficient for CEO Education Level is 0.126. This indicates that an increase of one unit in the CEO's education level (for example, from a diploma to a bachelor's degree or a bachelor's degree to a master's degree) will increase the firm value by 0.126. Therefore, there is a positive correlation between the education level of the CEO and the value of the company they lead.

The coefficient for CEO scientific expertise is 0.043. This indicates that a one-unit increase in the CEO's disciplinary category (e.g., from "Not Business or Science" to "Business" or "Science and Technology" will result in a 0.043-unit increase in firm value. While this coefficient is relatively modest, it demonstrates that CEOs with specific educational backgrounds can influence firm value. The coefficient for CEO tenure is 0.006, indicating that an additional year of CEO tenure will result in a 0.006 increase in company value. This suggests that the longer the CEO serves, the more likely the company will have a higher value. The coefficient for CEO overseas work experience is 0.009. This indicates that an increase of one unit in this variable (e.g., CEOs with overseas work experience who are assigned a value of 1, compared to those with no overseas experience who are assigned a value of 0) will increase firm value by 0.009. CEO international expertise has been demonstrated to enhance firm performance and value. The coefficient for CEO foreign citizenship is 0.127. This indicates that CEOs who are foreign nationals (value 1) will increase the value of the company by 0.127 in comparison to CEOs who are local nationals (value 0). Therefore, CEOs with foreign citizenship tend to lead companies with higher values.

The following section presents an explanation of the results of hypothesis testing with the t-test on multiple linear regression based on the results of the aforementioned analysis.

The primary hypothesis, H1, posits that the gender of the CEO has a positive effect on the firm's value. The coefficient for CEO gender is 0.196, with a t-value of 2.745 and a p-value of 0.006. Given that the p-value is less than 0.05 (the 5% significance level), the null hypothesis is rejected and the alternative hypothesis is accepted. In conclusion, the evidence suggests a significant favourable influence of CEO gender on firm value. Put another way, companies led by female CEOs have higher firm value than those led by males.

Hypothesis H2, CEO educational level positively affects firm value. The coefficient for CEO education level is 0.126, with a t-value of 6.198 and a p-value of 0.000. Given that the p-value is less than 0.05 (the 5% significance level), the null hypothesis is rejected, and the alternative hypothesis is accepted. In conclusion, the education level of a CEO has a significant positive effect on the firm's value. An increase in the education level of a CEO, for example, from a bachelor's degree to a master's degree, will increase the value of the firm.

Hypothesis H3, CEO's discipline positively affects the firm's value. The coefficient for the CEO Science Pool is 0.043, with a t-value of 1.740 and a p-value of 0.083. Given that $pp = 0.083$ is more significant than 0.05 (the 5% significance level), the null hypothesis (H0) is accepted, and the alternative hypothesis (H1) is rejected. In conclusion, the scientific background of a CEO has no significant effect on the value of a firm. This indicates that the difference in a CEO's knowledge background, whether in business or science and technology, contributes little to a firm's performance.

Hypothesis H4, CEO tenure positively affects firm value. The coefficient for CEO tenure is 0.006, with a t-value of 3.492 and a p-value of 0.001. Given that $pp = 0.001$ is less than 0.05 (the 5% significance level), the null hypothesis (H0) is rejected, and the alternative hypothesis (H1) is accepted. In conclusion, the results demonstrate a significant positive effect of CEO tenure on firm value. This implies that an increase in CEO tenure is associated with an increase in the company's value under his leadership.

The fifth hypothesis is that CEO foreign work experience positively affects firm value. The CEO foreign work experience coefficient is 0.009, with a t-value of 0.309 and a p-value of 0.757. Given that $pp = 0.757$ is more significant than 0.05 (the 5% significance level), the null hypothesis (H0) is accepted, and the alternative hypothesis (H1) is rejected. In conclusion, the evidence suggests no significant effect of a CEO's overseas work experience on firm value. This finding indicates that overseas work experience contributes little to firm value within the context of this study.

Hypothesis H6, CEO nationality positively affects firm value. The coefficient for CEO foreign citizenship is 0.127, with a t-value of 3.107 and a p-value of 0.002. Given that $pp = 0.002$ is less than 0.05 (the 5% significance level), the null hypothesis (H0) is rejected, and the alternative hypothesis (H1) is accepted. In conclusion, the evidence suggests that a CEO's foreign citizenship significantly affects firm value. Foreign nationals' CEOs tend to enhance firm value to a greater extent than local nationals. A summary of the results of the hypothesis tests is provided below, hypotheses H1, H2, H4 and H6 are accepted because they significantly positively affect firm value and hypotheses H3 and H5 are rejected because they are not proven to affect firm value at the 5% significance level significantly.

V. CONCLUSION AND SUGGESTION

This study shows that CEO characteristics are important in influencing firm value, especially in the mining sector in Southeast Asia. Multiple linear regression analysis results indicate that CEO gender, education level, tenure, and foreign nationality

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significantly impact firm value. In particular, firms led by female CEOs and CEOs with higher levels of education tend to have higher values. However, CEO disciplines and foreign work experience show little effect on firm value in the context of this study.

These findings provide important implications for stakeholders, including investors and board directors, to consider CEO characteristics in strategic decision-making and efforts to improve firm performance. Thus, firms must develop diverse and highly educated leadership to achieve sustainable value growth. Further research is recommended to explore other factors contributing to firm value in a broader context.

It is recommended that future research be conducted to explore additional variables that may affect firm value, including macroeconomic factors, financial performance, and business strategies implemented. Furthermore, analyses conducted across different industry sectors will facilitate a more comprehensive understanding of the influence of CEO characteristics. The undertaking of longitudinal studies to monitor the evolution of companies over time, coupled with cross-country comparisons, particularly between developing and developed countries, can elucidate the impact of cultural and policy divergences on outcomes. Qualitative approaches, such as in-depth interviews with CEOs, are also instrumental in comprehending the rationale behind strategic decisions. Ultimately, further research should consider the influence of environmental and social factors on firm value and the contribution of CEO characteristics in sustainability and corporate social responsibility initiatives.

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