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Top Management Characteristics and Company Performance: An Empirical Analysis on Public Companies Listed in the Indonesian Stock Exchange

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Abstract:

This study examines the role of the characteristics of top managers in improving the performance of companies listed in the Indonesia Stock Exchange.

The sample of 40 companies from the sub sector of property, real estate, and building construction were selected based on purposive sampling technique. Supported by strong literature review, the results show the age and tenure of top managers play an important role in achieving the company performance.

Moreover, the firm size is more likely able to mediate the relationship between the independent variables of age and tenure of top managers on the company performance.

However, this study is not able to provide a significant evidence in terms of gender on the performance.

The results underline the importance of improving the number of woman representation in top management in public companies in Indonesia.

Keywords: *Company performance, company size, gender, tenure, age.*

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1. Introduction

The characteristics of personal managers include gender, citizenship, education, experience (Bantang *et al.*, 2013). The personal manager characteristics is the main factor that concerns the owner of the company, as the decision-making power of the company's operations in the hands of a manager (Sitthipongpanich and Polsiri, 2014). The success or failure of the company achieving its goals highly depends on a manager. Kaplan *et al.* (2012) note that managers who have leadership positions and responsibilities with high and adequate compensation, play important and significant role to the success of the company.

Several previous studies documented that personal manager characteristics affect the manager's decision-making style (Campbell *et al.*, 2011; Ben Fatma *et al.*, 2013; Ben Mohamed *et al.*. 2012; 2014a), investment decisions (Huang *et al.*, 2011), capital structure company and decision financing (Hackbarth, 2008; Kurniawan, 2017). Some also mention that company performance is dominated by variables that refers to the internal condition such as governance (Balachandran and Faff, 2015; Dah, 2016; Basu *et al.*, 2016; Mohamed *et al.*, 2015), innovation (López-Nicolás, and Meroño-Cerdán, 2011), organizational culture (Ojo, 2013), capital structure (Bistrova *et al.*, 2011) or external conditions such as economic conditions (Lee, 2012), political situation (Li, 2010), economic growth (Chen, 2010). However, these studies ignore the role of personal manager, making further research is required to examine the role (Jindrichovska and Kubickova, 2016; Criveanu and Iordache, 2015).

The influence of personal manager characteristics on firm performance has been studied in several countries such as in Ireland (O`Connell and Cramer, 2010), Belgium (Buyl, 2011), Nigeria (Ujunwa, 2012), Malaysia (Noor and Fadzil, 2013; Sukeri *et al.*, 2012), the United States (Manner, 2010), Indonesia (Wicaksana, 2010, Rokhmad and Susilo, 2017; Rahindayati, 2015; Suryanto *et al.*, 2017), however, the findings of the study indicate a contradiction. For example, in terms of gender, Wellalage and Locke (2013) find its effect on the company performance while according to Adams and Ferreira (2009), Hili and Affes (2012) and Ahrens *et al.* (2015), it has no effect. The term of working tenure was influential according to Mohammad *et al.* (2015) whereas according to Jhunjhunwala and Mishra, (2012), there is no effect.

The contradicted results in previous research are probably caused by the particular company's internal variables, company size and the ability of capital that have not been considered in the studies. Company size can be described as total assets and capital ability that can be seen from capital structure. Managers who have high competence certainly can not do much for the company's progress when faced with limited capital. Big companies have big capabilities in improving the performance achievement compared to the smaller one because they have broader capabilities in access to funding. Therefore, personal characteristics of top managers can increase their role to company performance when it is moderated with total assets and capital structure of company. Total assets according to many studies (Sudiyatno *et al.*, 2012) affect the performance of a company, as well as total capital (Soumadi and Hayajneh, 2012). Based on the previous studies, this research would like to reconsider the variables of personal characteristics of top managers on the company performance.

2. Literature Review and Hypothesis Development

2.1 Company Performance

Company performance can be seen from two sides of financial performance and market performance. Financial performance is a company achievement in achieving company profitability. The measure of profitability is proxied by Return on Equity (ROE), Return on Assets (ROA) and Net Profit Margin (NPM). Brigham and Houston (2006) argue that profitability is the result of a series of policies and decisions. Market performance is the perception of investors to the success of a company in terms of the company's stock price. High stock prices indicate the market believes in the performance of management in managing the company. Market performance is measured by several proxies, like Price to Book Value (PBV), Market to Book Value (MBV), Tobin's Q and stock returns.

2.2 Age on Corporate Performance

Sitthipongpanich and Polsiri (2015) mentions that older CEOs have a better understanding about the company than the young due to the experience factors. The higher the CEO's experience tends to be more effective when engaged in decision-making processes. Ben Mohamed *et al.* (2012) indicates that the age of the CEO can lower optimism and shows that CEO age can reduce the probability. They argue that older CEOs should be more rational because they have more experience.

Many studies show that the age of top managers has important effects on the choice of corporate financial policy, corporate performance, and the existence of agency costs within a company. Charter *et al.* (2010) found that age has a positive and significant influence on company performance. A research conducted in Indonesia by Darmadi (2011) also found a positive and significant influence of board members who are less than 50 years old with the performance of the company. However, Horvath and Spirollari (2012) found that the age of the older board of directors negatively affects the company's performance. On the other hand, research conducted by Kusumastuti *et al.* (2007) does not provide empirical evidence of the relationship between firm performance and the proportion of directors who are 40 years of age or older. Wicaksana (2011) did not find the effect of age variable on market performance.

According to Baccar *et al.* (2013), the older CEO feels that they have an experience that enables them to choose a smart management style. However, different result is shown by Rose's study (2005) finding that young commissioners generally outperform older members of the commissary board. This indicates that younger members of the commissioners are more innovative and more willing to participate in the monitoring process. Accordingly, this study proposes hypothesis H_1 as follows:

$H_{1:}$ Age of top manager has a positive effect on the company value.

2.3 Managership Period on Corporate Performance

The term of office is defined as the length of time a person occupying a position as a leader in an organization. The CEO's term can also serve as a market signal for investors, with high tenure indicating the high credibility of the CEO certification. Based on agency theory, CEO tenure provides managerial incentives to maximize corporate value. It is possible that long tenure can help the CEO develop a high reputation, leading to greater commitment to the company (Sitthipongpanich and Polsiri, 2015). However, the CEO who stays on his job for a very long time may be too secure in their work.

Van Ness *et al.* (2010) in the study in America found that the average term of office of the board members has a positive and significant impact on the company performance. Mohamed *et al.'s* (2015) study, which used a sample of 53 transport companies from 17 public countries in 2000-2011, found CEO's tenure to have a significant effect on the company's performance. Bhatt (2012) also found that CEO's term of office has a significant effect on company performance measured by Market to Book and ROA. Hence the H_3 is:

H_2 Length of service of top managers has a positive effect on the company value.

2.4 Educational Background on Corporate Performance

Educational background is a record of education history ever obtained by someone. Kusumastuti *et al.* (2007) state that university education can help a person in his career progress. Bamber *et al.* (2010) state that managers with educational background in finance support a more detailed budget. Sitthipongpanich and Polsiri (2015) suggest that top managers with higher levels of education have greater cognitive complexity enabling them to learn and accept new ideas. Higher-educated managers are also capable of processing and analyzing information so that the attitude of top executives with high levels of education positively impacts new products and innovations. Smith *et al.* (2006) indicate that the proportion of top managers with higher levels of education has increased over ten years and that educational backgrounds were a major factor for companies to appoint top management.

Koyuncu and Yilmaz (2010), by examining the role of CEO's educational background on company performance based on a sample of 437 CEOs of the company selected by the S&P 500 in 1992-2005, show supporting evidence to the hypothesis that firms managed by CEOs with educational backgrounds related with operational subjects, such as engineering, have better corporate performance than firms led by CEOs with other functional backgrounds. In addition, the results also show that low performing finance firms are likely to recruit CEOs with backgrounds in operations such as engineering compared to backgrounds in areas of marketing, finance, law or accounting

Gottesman and Morey (2010) found no supporting evidence that companies managed by CEOs who have an MBA degree perform better than a company led by CEOs with liberal arts or law degree. The study also failed to show that companies led by CEOs with postgraduate degrees perform better than firms run by CEOs with undergraduate degrees. Moreover, there are no evidence that companies managed by CEOs with MBA degrees perform better than those run by CEOs with a liberal arts degree or a law degree. Gottesman and Morey (2010) state that CEOs may learn or develop skills in their career lives before they can be appointed as CEOs of companies listed on the New York Stock Exchange (NYSE).

Chen *et al.* (2011) argue that the manager's level of education and professional background are positively related to the company's innovation efforts. In the context of China, Cheng *et al.* (2010) found that the educational title held by the board of directors was positively and significantly related to the seven measurements of company performance, ie EPS, ROA, EPS, ROA, stock return, abnormal return and Market to Book Value. Later studies, such as that conducted by Gottesman and Morey (2010) found evidence that CEOs from more prestigious schools outperformed CEOs from less one. Malmendier and Tate (2005) argue that the CEO's financial and technical education is able to affect the sensitivity of investment cash flows. Ben Mohamed *et al.* (2012) suggests that CEO education can positively affect the quality of corporate decisions and can reduce the adverse effects of managerial optimism. In fact, they show that managerial education can reduce irrationality in corporate decision making. Therefore, H_2 is proposed as follows:

$H_{3:}$ Educational background of top manager has a positive effect on the company value.

2.5 Gender on Corporate Performance

Gender can be defined as the differentiation of roles, attributes, attitudes or behaviors, that grow and develop in society or are considered socially appropriate for men and women (Wulan, 2012; Ghofur and Sulistiyono, 2014; Rokhmad and Susilo, 2017; Thalassinos *et al.,* 2011). According to Kusumastuti *et al.* (2007) women have a very high caution attitude, tend to avoid risk, and more thoroughly than men. These characters make women are capable of making decisions. For the reason, the existence of women in the board of directors is said to help make more precise and lower risk decisions. Nonetheless, a research conducted by Zenger and Folkman (2011) mentions two characteristics in which women get high scores that are women tend to take the initiative and drive for result, and these have long been regarded as a strength of women than men. Darmadi (2011) pointed out that the average proportion of women in top management at companies listed on the Indonesia Stock Exchange (IDX) in 2007 was 11.2%, the number being larger than some European countries such as Germany, France, Switzerland and Spain.

Francoeur *et al.* (2008) show that firms operating in complex environments and have female managers are associated with positive abnormal share returns. Dezso and Ross (2012) find that women's involvement in top management is associated with better performance than firms that focus on innovation strategies. Julizaerma and Sori (2012) shows a significant positive relationship between gender and company performance. The research conducted by Darmadi (2011) on 354 companies listed on IDX found the influence of the commissioner and the board of directors of women with the company performance. Hence the H_4 is as follows:

H_4 There are positive effect of gender on the company value.

2.6 The moderating effect of Company Size

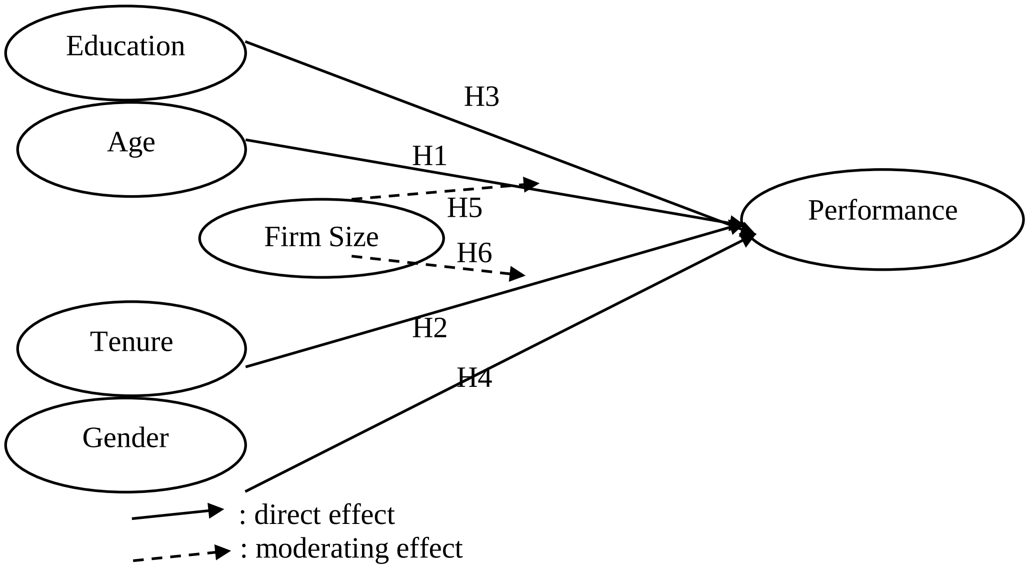
Company size is the determination of the size, dimension, or capacity of a company. The size of the company is one of the important variables in the management of the company because it becomes one of the determinants in obtaining funds from investors. Besides, the larger size of the company shows the competitiveness of the company is higher than its main competitor and the value of the company will increase due to positive response from investors. Calisir *et al.* (2010) found a positive effect of firm size on enterprise performance in terms of the information and communications technology sector in Turkey. The same is found in the study of Wright *et al.* (2009) stating that company size has a positive effect on performance.
This suggests that larger companies promise better performance than smaller firms. The determination of large companies or small size of a company can be seen from the value of total assets (Mehari and Aemiro, 2013), total sales and number of employees (Nulla, 2012) and a total market capitalization (Calisir 2010).

$H_{5:}$ Company size strengthens the relationship between age of top managers and the company performance.
$H_{6:}$ Company size strengthens the relationship between the tenure of top managers and the company performance.

3. Research Method

The research sample of 40 companies, in the sub-sector of property, real estate, and building construction listed in Indonesia Stock Exchange in 2014. The method of sampling used the purposive sampling. The method of analysis used is multiple regression, with regression equation is as follows:

Figure 1. *Research Model*



CP = a + bAGE + bEDUC + bTENUR + bGENDER + bTA + e (1)
CP = a + bAGE + bTA + e (2)
CP = a + bAGE + bTA + bAGE*TA + e (3)
CP = a + b TENUR + bTA + e (4)
CP = a + TENUR + bTA + bTENUR*TA + e (5)

in which CP is company performance; AGE is the age of top managers; EDUC is educational background; TENUR is the length of service; GENDER is the gender of top managers, TA is the log of total asset as the proxy of company size.

3.1 Operational Definition and Measure of Variables

The type of variables in this study includes independent, moderation and dependent variables. The description of the category of variables, the variable type of variable size and the scale of the variables can be seen in the Table 1.

Table 1. *Variable Operationalization*

Variable Types	Name	Operational Definition and Measure	Variable Scale
Independent	Age	Age of top managers while serving as chief executive	Ratio

	Educational Background	Value 1, if top manager graduates in accounting, finance, business, economics, and management. Value 0, if top manager does not graduate in these majors.	Nominal
	Length of service	The working tenure of top manager holds the position	Ratio
	Gender	Value 1, if there are no women in the board of directors and the value 0, if there are women	Nominal
Moderate	Company Size	Total Assest Log	Ratio
Dependent	Company performance	PBV	Ratio

4. Results

The average age of the company's top managers is 53 years old, and the oldest is 68 and the youngest is 34 years old. Descriptive statistics of other research variables can be seen in the following Table 2.

Table 2. *Descriptive statistics*

Variable	N	Min.	Max.	Mean	Std. Dev
AGE	40	34.000	68.000	52.550	7.049
EDUC	40	0.000	1.000	0.600	0.496
TENUR	40	1.000	16.000	5.200	4.027
GENDER	40	0.000	1.000	0.900	0.304
TA	40	25.250	30.460	28.648	1.315
CP	40	0.230	8.060	2.468	1.898
Valid N	40				

There are two regression equations in this study. The first regression equation is tested by multiple linear regression and the second equation is multiple regression with a moderating variable or known as Moderated Regression Analysis (MRA). The regression equation test has been conducted through the model verification test or has fulfilled the classical assumption for ANOVA. The testing results of regression equations 1 through 5 can be presented in the following Table 3.

Table 3. *Regression Test Results of Independent Variables*

	B	Std. Error	Beta	t	Sig.
(Constant)	-19.0882	4.9468		-3.8587	0.0005
AGE	0.0813	0.0359	0.3061	2.2683	0.0298 *
EDUC	-0.4846	0.4861	-0.1292	-0.9967	0.3259
TENUR	0.1400	0.0573	0.3016	2.4442	0.0199 *

GENDER	-0.1480	0.7442	-0.0239	-0.1989	0.8435
TA	0.5953	0.1786	0.4162	3.3329	0.0021 *
Dependent Variable: CP					
Adjusted R Square: 0.534					
*significant value 0.05					

The result of regression test of phase 1 shows the variables of age, tenure and company size to significantly influence the company performance because the significant value is less than 0.05, with the value of adjusted R square 0.4360 (Table 4).

Table 4. *Effects of Age and Company Size on the Performance*

	B	Std. Error	Beta	T	Sig.
(Constant)	-20.7747	5.0581		-4.1072	0.0002 *
AGE	0.1080	0.0338	0.4065	3.1950	0.0029 *
TA	0.6156	0.1820	0.4304	3.3827	0.0017 *
Dependent Variable : CP					
Adjusted R Square: 0.410					
*significant value 0.05					

The result of regression test of phase 2 shows the variables of age and company size to significantly influence the company performance and have the significance value less than 0.05, with the adjusted R square value 0.410 (Table 5).

Table 5. *Mediating Effect of Company Size between Age and the Performance*

	B	Std. Error	Beta	t	Sig.
(Constant)	86.8535	44.2760		1.9616	0.0576
AGE	-1.9262	0.8326	-7.2481	-2.3134	0.0265
TA	-3.1536	1.5511	-2.2049	-2.0332	0.0495
AGEXTA	0.0711	0.0291	8.7174	2.4450	0.0195 *
Dependent Variable : CP					
Adjusted R Square: 0.520					
*significant value 0.05					

The result of regression test of phase 3 shows the significance level of AGE*TA is less than 0.05. This means that the company size proxied by total assets is able to moderate the relationships between the age of top management and the company performance (Table 6).

Table 6. *Effects of Tenure and Company Size on the Performance*

	B	Std. Error	Beta	t	Sig.
(Constant)	-17.8429	5.25395		-3.3961	0.001646 *
TENUR	0.1582	0.0600	0.3409	2.6379	0.0121 *
TA	0.6837	0.1849	0.4780	3.6986	0.0007 *
Dependent Variable: CP					
Adjusted R Square : 0.399					

*significant value 0.05

The result of regression test of phase 4 shows the variables of tenure and firm size are more likely to influence the company performance, indicated by the significance value less than 0.05, with value adjusted R square 0,399 (Table 7).

Table 7. *Mediating Effect of Company Size between Tenure and the Performance*

	B	Std. Error	Beta	t	Sig.
(Constant)	4.44417	7.1563		0.6207	0.5387
TENUR	-4.5924	1.1972	-9.8963	-3.8358	0.0005
TA	-0.0966	0.2510	-0.675	-0.3847	0.7027
TENURXTA	0.1653	0.0416	10.3512	3.9715	0.0003 *
Dependent Variable: CP					
Adjusted R Square: 0.582					
*significant value 0.05					

The result of regression test of stage 5 shows the moderating variable of company size is significant in strengthening the relationship between tenure or managership period and the company performance, indicated by the significance value that is below 0.05.

5. Discussion

The results of regression 1 show that the variable of age is significant effect on the company value, as proxy of company performance, meaning that hypothesis one is accepted. This shows the age of top managers is more likely to affect the company performance. The positive sign of the influence of age variable on the performance means that the older the age of the manager is, the higher the company performance will be achieved. The average age of top managers in this study is 52 years. In Indonesia, the age can be considered old because it will enter retiring age in 56. The average age of 52 is maybe due to very limited persons capable of managing director positions at a young age. The result supports Mohammed's findings (2015) that the age of top managers has a positive and significant impact on company performance.

It is probably driven by the fact that the older top managers has a lot of experience compared to the younger. This experience enhances the top managers' competencies in decision making that impact on improving company performance (Bialowas and Sitthipongpanich, 2014). This study also supports the findings of Cheng *et al.* (2010) who found that companies led by older boards of directors performed better than the board of directors in terms of accounting and stock price reactions. The older board of directors has a lot of life experience related to social capital, network, and more connection channels so that they can run the business well.

The testing shows the significant effect of the variable of tenure on company value, meaning that H_2 is accepted. This means the term of office is capable of influencing the performance of the company. This result supports the research findings from Mohammed (2015) and Bhatt (2012). A longer tenure will likely give the top managers a wider experience, that ultimately will increase the competence of top managers in managing the company so that the decisions they make can have an impact on the company's performance.

The statistical testing reveals that the educational background variable is less likely able to significantly influence the company value. Thus, the hypothesis three is rejected. This means that educational backgrounds do not play a role in achieving company performance. This study supports the findings of Mohammed (2015), Kusumastuti *et al.* (2007), Damadi (2011). In detail, Mohamed (2015) finds that the top managers' educational background is insignificant to company performance. Education probably is not the appropriate proxy for determining top managers skills. Damadi (2011) also found no significant relationship between board of commissioner education and company performance. This implies that the market does not see members of the board of commissioners with superior educational qualifications becoming better performers than their counterparts in the company. Gottesman and Morey (2006) suggest that personality traits, such as charisma, collegiality, and effort are more important than education in creating superior corporate performance.

Moreover, in terms of gender, the testing demonstrates that there is no significant effect on the performance. Thus, the hypothesis four is rejected. This means that the presence of women in the board of directors has not been able to play a role in achieving company performance in Indonesia.

Initial assumption that company size can moderate the relationship between the age and company performance, is proved by significant value and adjusted R^2. The result also highlights that strengthening effect of moderating variable of company size in the relationship between tenure and the performance of the company. Thus, the hypothesis five and hypothesis six are accepted.

6. Conclusion

The results of this study indicate the significant effects of age and tenure of top managers on the company performance. These results provide a new consideration in the examination of personal characteristics of top management and the company performance, compared with previous research proving that the younger age of managers is more competent in the company's management capabilities. The presence of women in top management in the companies studied, has not been able to play a role in improving the performance of the company. This is because the number of women who are able to occupy the position is very limited, though the opportunity was avalaible through the recognition of gender equality. Thus, the results of this study highlight the importance for Indonesian women to be more accomplished in a career without having to sacrifice their life as a housewife.

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