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# The Moderating Effect of CEO Attributes on The Relationship Between CSR and CEO Power And Company Performance.

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**Abstract:** Prior empirical studies have shown how CEO power affects firm performance and (CSR). The purpose of this study is to investigate the relationship between CEO quality and firm success by minimizing the influence of CSR and CEO power. To assess data from mining companies listed on the Indonesia Stock Exchange, Smart PLS was utilized. According to the research's findings, the influence of CSR on company success and CEO authority are not influenced by factors like tenure, age, or education. A company's positive image among the public, investors, and other stakeholders is reinforced by CSR disclosure, which is frequently seen to improve a company's reputation. But according to the research's findings, a number of CSR elements actually take attention away from improving business success. Stakeholders should consider this research when assessing the effect of CSR disclosure on business performance. To improve corporate legitimacy, policymakers should place more emphasis on responsibility and openness. Additionally, This study is the first to examine CEO characteristics as moderating factors in the context of Indonesia.

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## INTRODUCTION

The outcomes or accomplishments fueled by the business's operational patterns are referred to as corporate performance (Howard 2012). Businesses concentrate on tactics created by the CEO to boost their profitability when conducting their operations (Rashid et al. 2020). Because it may make wise judgments to boost business success, CEO power is essential to a company (Brahmana et al., 2021). A company's duty to solve environmental challenges arising from its operations is known as corporate social responsibility, or CSR (Elmassri et al., 2023). In Indonesia, many companies implement CSR with the aim of meeting community expectations and having a positive impact on surrounding environment (Maulana et al. 2023). However, mining activities in Indonesia often cause conflict with the community and have negative environmental impacts (Meutia, Bachriadi, and Gafur 2023). Exploitation of natural resources in Indonesia

is often carried out without regard for environmental impacts and the well-being of local communities. Despite regulations requiring a mining business permit (IUP) in accordance with Law Number 4 of 2009 (Lestari, 2023; Poluan & Resaldy, 2023), many companies still operate without permits, as reported by CNBC Indonesia. 15 companies were reported to be conducting illegal mining, not related to the mining industry. not only damages the environment but also harms the country (Verda nano 2024).

Communities and businesses are impacted by pollution and environmental harm brought on by the mining sector (Sanjar and Oghly 2023). Tempo.co (2022) cites the case of PT. Freeport, which suffered from environmental harm and community isolation as a result of mining operations between 1974 and 2018. The corporation suffered large losses as a result, which were frequently brought on by subpar operational management (Nelson et al., 2023). Since the CEO has the authority to run the business and optimize earnings for all stakeholders, power is seen as crucial in preventing these losses (Al-Shaer, Albitar, and Liu 2023). A CEO is a person who leads a firm and has the authority to make decisions for it (Rashid et al. 2020). In this case, the CEO is principally in charge of making crucial strategic decisions that could impact the direction and efficacy of the company (Cooper 2017). CEO power enhances corporate performance, per research by Zhao et al. (2023), Zavertiaeva & Ershova (2022), and Rashid et al. (2020). However, according to Malik et al. (2020) and Gunasekarage et al. (2020), less experienced CEOs negatively affect company performance. These studies' contradictory findings highlight the need for more investigation to completely understand the manner in which CEO power affects company success in various contexts.

The CEO's role in putting CSR into practice is one pertinent aspect to look at further. According to Jang et al. (2019), corporate social responsibility (CSR) is a voluntary corporate strategy that helps to improve society and the environment. Corporate Social Responsibility, or CSR, is anticipated to raise investor trust, employee welfare, environmental awareness, company-community ties, and the company's public image (Wu 2023). According to legitimacy theory, this study highlights how crucial it is for businesses to support society in order to advance over the long run (Burlea-Schiopoiu and Popa 2013).

According to legitimacy theory, businesses must also fulfill the expectations of the public and investors (Akhter et al. 2022). In order to identify variables that may improve or impair the relationship between CEO power and corporate social responsibility (CSR), which may have an effect on overall business success, this study employs CEO age, tenure, and education as moderators. According to Hambrick's (1986) Upper Echelons Theory, the performance of a corporation is significantly influenced by the age, tenure, and education of the CEO. Long tenure offers a greater grasp of the organization, but experience can provide a CEO a wider viewpoint (Desir et al. 2024; Gallego-Álvarez and Rodriguez-Dominguez 2023). Furthermore, CEOs with relevant education, particularly in management or accounting, can enhance their ability to understand and implement CSR disclosures, thereby enhancing the company's reputation and profitability (Al Frijat, Albawwat, and Elamer 2024).

Principal Least Squares (PLS) was utilized in this study's analysis, and the Indonesia Stock Exchange (IDX) provided sample mining industry data for the 2019–2023 timeframe. In the meantime, earlier studies utilized Stata with a sample of publicly traded US corporations from 2000 to 2018 (Chu, Liu, and Chiu 2022). Because businesses are heavily active in community activities, particularly for those residing in the vicinity of their operational areas, the mining sector was chosen as the study's subject (Sasake et al. 2022). Two major theoretical contributions are made by this study. In the first place, this study can validate the connection between CEO power and business performance and improve knowledge of CSR in relation to community and corporate legitimacy. Second, this study can offer a comprehensive knowledge of the several elements that influence a CEO's success in adopting a corporate social responsibility (CSR) disclosure plan by employing CEO characteristics like age, tenure, and education as moderating variables. Additionally, this study urges businesses to give CEO traits more careful thought while making strategic decisions and implementing CSR, which will enhance business performance.

## LITERATURE REVIEW AND HYPOTHESES

### ***Upper Echelons Theory***

Theory of the Upper Echelons This theory, which was created by Hambrick (Hambrick, 1986), explains the CEO power variable as well as the CEO attributes, such as tenure, age, and education. According to the upper echelons hypothesis, the traits of the leader have an impact on the outcomes attained by an organization, including the tactics used and the degree of performance of the business (Hambrick, 2007). Additionally, this theory describes the traits of CEOs, including tenure, age, and education (Chu et al., 2022). When it comes to revealing corporate social responsibility, the degree of firm involvement is mostly determined by CEO power. Their commitment to social responsibility and the strategic objectives they hope to accomplish will determine the variety of these initiatives. Therefore, every decision a CEO makes has a direct impact on company performance. According to upper echelons theory, CEO power strategy describes the cognitive values of a CEO's power because it plays a vital role in decision-making that is considered effective (Saiyed et al., 2023). The theory also proves that CEO characteristics also play a role in company performance (Dhir et al., 2023). Not only that, according to Nathaniel et al., (2020) in the upper echelons theory, CEO power decisions greatly determine the company's competitive position.

### ***Legitimacy Theory***

According to legitimacy theory, Company must show that they are accountable to the public. To satisfy the demands of investors and society at large, businesses must behave sensibly and responsibly (Akhter et al. 2022). In order to fulfill a social contract that permits the achievement of trust in the company's goals and sustainability in the face of continuously shifting environmental dynamics, legitimacy theory serves as a supporting mechanism for businesses as they voluntarily implement and develop social and environmental opinions (Burlea-schiopoiu & Popa, 2013). Legitimacy theory serves as the basis for this study's explanation of how CSR affects business performance. The implementation of CSR is seen as a strategic effort by companies to gain and maintain social legitimacy, which ultimately impacts the company's reputation and performance (Velte 2022). To gain legitimacy, companies need to communicate their environmental activities through transparent social and environmental disclosures (Almulhim and Aljughaiman 2023). With proper CSR disclosure, companies not only gain social legitimacy but can also improve their competitiveness and market performance by increasingly prioritizing aspects of social and environmental responsibility (Yusingingtyas and Budiarti 2022).

### **CEO Power on Company Performances**

Several previous studies have shown that CEO power has a positive influence on company performance. CEO power is crucial because it is expected to position the company strategically to generate profits and maximize opportunities for stakeholders (Brahmana, You, and Yong 2021; Tien, Chen, and Chuang 2013). When a CEO owns shares in a company, this ownership provides additional decision-making power (Javeed and Lefen 2019). According to Oussii and Klibi (2023), the higher the number of shares a CEO owns, the greater their influence on company leadership, which can accelerate decision-making and facilitate innovation. Strong ownership can maintain a position outside of company activities. Zhao et al. (2023) also added that CEO power can optimize a company and provide opportunities for the community and investors. This research is relevant to Rashid et al., (2020) and Zavertiaeva & Ershova, (2022), which explain that CEO power has a positive influence on company performance.

However, this research shows that CEO power negatively impacts company performance. Byun and Al-Shammari (2021) and Mubeen et al. (2021) found that CEO with significant power is more likely to make authoritarian decisions or lack consideration for others. Liu, Jarrett, and Maitlis (2022) further explained that in such situations, decisions tend to be less rational and high-risk, which can threaten the company's financial stability. Aabo et al. (2024), Alfawareh, Che Johari, and Ooi (2023), and Yu (2023) also found that having significant power can lead to a disregard for principles in decision-making. This research aligns with Boamah and Banerjee (2024) who explain that CEOs with significant shares in a company will focus on their personal gain in relation to share value. This is reinforced by Bhuiyan et al.

(2024) who showed that CEO power negatively impacts company performance. Thus, the following hypothesis is derived:

H1: CEO *power* impact on company performance

### **CSR on Company Performance**

Numerous earlier research have demonstrated that CSR enhances business performance. Regulations encourage corporations to actively report (CSR), which contributes to social and environmental issues and indirectly serves as an indicator of corporate care and responsibility, according to Jang et al. (2019) and Kurowski and Huk (2021). Additionally, Caputo et al. (2021) stress that open and honest CSR disclosure can improve a business's performance, boost investor and customer support, and enhance a company's brand. Targeted CSR disclosure, according to Emmanuel and Priscilla (2022), can offer strategic advantages like heightened customer trust, simpler access to investments, and lower legal and regulatory concerns. In the end, this affects operational and financial performance. This is consistent with Li et al.'s findings from 2023. who stated that well-managed CSR will strengthen a company's resilience in facing long-term business challenges. This research is in line with (Amos 2018; Okafor, Adusei, and Adeleye 2021; Wu 2023; Yang, Bento, and Akbar 2019) who argue that CSR has a positive impact on company performance.

Nonetheless, some research indicates that CSR has a detrimental effect on company performance. According to Ibrahim and Sylvester Onyekachi (2021), Viererbl and Koch (2022), and Fahad and Busru (2020), putting CSR initiatives into place frequently results in large additional costs, which can short-term lower a company's profitability. According to Beloskar and Rao (2022), when stakeholder expectations and CSR execution are not aligned, public discontent results, which in turn damages a company's brand and undermines investor and customer trust. According to Akhter et al. (2022), strategically planned CSR that is only implemented in response to outside demands typically leads in operational inefficiencies rather than the best outcomes. Research from Ackers and Grobbelaar (2022), Ijabadeniyi and Govender (2024), and Stephanie and Yunita (2024) strengthens this view by showing that implementing CSR without clear integration into the company's main business strategy can weaken performance, especially in short-term performance, thus obtaining the following hypothesis:

H2: CSR has an influence on company performance

### **Moderation of CEO Characteristics on the Influence of CEO Power on Company Performance**

Prior studies have demonstrated that a CEO's educational background has a major impact on the performance of the company. A CEO's ability to convert authority into beneficial tactics, such as corporate social responsibility, which boosts performance and reputation, can be strengthened by higher education. Additionally, CEOs' educational backgrounds improve their capacity to develop creative ideas and create robust social networks, according to Ishak, Ismail, and Abdullah (2012) (Naseem et al. 2020). Chu et al. (2022), DasGupta and Pathak (2023), and Mahran and Elamer (2024) all support this research by stating that a person's educational background can enhance performance and support the CEO-power relationship. Additionally, the age of the CEO can affect the performance of the company (Oliver 2023), since youthful CEOs tend to be more positive and perform well. while older CEOs provide commitment and experience that can improve company performance (Haider et al. 2020). Tenure also reflects experience that has a positive impact on company performance (Ghardallou, Borgi, and Alkhalifah 2020).

On the other hand, there are studies explaining that CEO characteristics such as age, tenure, and education can negatively impact company performance (Ahmad et al. 2022; Chu et al. 2022; Ezeani, Bilal, and Samuel 2024). This occurs because young CEOs, despite bringing high energy and innovation, may lack the necessary experience to face company challenges, so CEO power can make inappropriate decisions. This research is supported by Attah-Boakye et al. (2024) who explain that young CEOs are still unable to face pressure within the company due to inexperience. Similarly, CEOs with very long tenures can cause them to be trapped in conventional thinking and less responsive to market changes, thus

hampering the innovation and adaptation necessary for company sustainability (Sang et al. 2024). Therefore, CEO characteristics can negatively impact company performance (Glowka, Kallmünzer, and Zehrer 2021; Kind, Zeppenfeld, and Lueg 2023). Thus, the following hypothesis is obtained:

H3: CEO characteristics moderate the influence of CEO power on company performance.

### **Moderation of CEO Characteristics on the Influence of CSR on Company Performance**

CEO characteristics, including age, tenure, and education, play a significant role in influencing company performance. According to Al-Begali and Phua (2023) and Chijoke-Mgbame et al. (2023), older CEOs have a broader perspective and a deeper understanding of social responsibility, making them more likely to integrate CSR disclosures effectively into corporate strategy. This research is supported by Al-Begali and Phua (2023) and Olayinka (2021), who explain that older CEOs exhibit a higher social sensitivity, potentially supporting the enhancement of a company's reputation. Furthermore, CEOs with educational backgrounds in accounting and management can provide a strong understanding of financial management and performance measurement, allowing for more effective evaluation of the impact of CSR investments (Rossi et al. 2021; Tjahjadi, Soewarno, and Mustikaningtiyas 2021).

According to research, CEOs with longer tenure or who are older may not be as receptive to creative CSR activities (Malik et al. 2020). Additionally, CEOs who lack management or accounting experience will find it challenging to effectively incorporate CSR into their strategy (Liakh and Spigarelli 2020). Ghardallou (2022) and Jaggia and Thosar (2021), who discovered that the CEO's educational background was negatively connected with performance in multiple instances because of the misalignment between social vision and strategic execution capabilities, lend credence to this study. These disparities in results suggest that the moderating influence of the CEO is not absolute. As a result, the following theory is established:

H4: CEO characteristics moderate the effect of CSR on company performance.

## **METHODS**

### **Data Collection Sources and Techniques**

This study employs a quantitative explanatory research methodology that tests hypotheses to explain the link between variables (Creswell, J.W., & Poth 2007). This study also looks at how CSR and CEO power affect business performance. CEO traits serve as a moderating element in this study. Additionally, this study makes use of secondary data from the IDX website's annual reports and sustainability reports for the 2019–2023 timeframe ([www.idx.co.id](http://www.idx.co.id)). The mining sector listed on the Indonesia Stock Exchange (IDX) between 2019 and 2023 makes up the study population. According to Tabelessy and Pattiruhu (2024), PLS is used in this study because it can handle data of both small and large sizes, does not require a normal data distribution, and concentrates more on predicting the dependent variable. Furthermore, observations were obtained from 170 mining industries. This study considered a five-year research period due to integrity and regulatory issues in the mining industry (Doble et al. 2023).

### **The Operational Determination and Evaluation**

#### **Business Performance**

The rate of return of the business can be used to gauge its performance (Zhang and Su, 2023). This ratio is used to assess a company's ability to turn a profit while utilizing its available resources (Syamni et al. 2018). Businesses that operate well are able to make effective use of their resources. Conversely, poor performance might be a sign of less operational productivity or issues with asset management (Lase, Telaumbanua, and Harefa 2022). Return on Assets (ROA) is used to calculate this ratio in the manner described below:

$$ROA = \frac{Laba\ After\ Tax}{Total\ Assets} \times 100\%$$

**CEO Power**

The ability of a leader to guide a business toward advancement is known as CEO power (Chu et al. 2022). Tien et al. (2013) contend that because CEOs have financial incentives that are directly tied to the company's performance, their shares provide them more influence over the strategic choices made by the organization. Since the CEO's personal wealth will be directly impacted by the company's success or failure, they are more likely to make actions that can boost the company's long-term value if they own shares (Javeed et al. 2021). The percentage of shares owned can be used to determine the CEO's share ownership as follows:

$$KM = \frac{the\ knowledge\ that\ managers\ have}{Total\ shares\ outstanding} \times 100\%$$

**Corporate Social Responsibility (CSR)**

Companies can use CSR disclosure as a methodical way to incorporate social responsibility into their operations (Jang et al. 2019). Companies' annual report disclosures are used to compute CSR (Yousefian et al., 2023). GRI-21 is used in this work to analyze CSR disclosure (Miller, Eden, and Li 2020). The following formula is applied:

$$CSR_j = \frac{\sum X_{ij}}{N_{ij}}$$

Information:

- CSR<sub>j</sub> = Corporate Social Responsibility
- ∑X<sub>ij</sub> = The amount of CSR disclosure of a company
- N<sub>ij</sub> = 88 Number of company elements according to indicators

**CEO Characteristics**

According to Altarawneh, Shafie, and Ishak (2020), CEO qualities are personal traits held by business executives. These CEO attributes make use of factors related to tenure, education, and age. A person's lifespan is considered their CEO age (Brochet et al. 2022). An alternate method for distinguishing characteristics and stages of cognitive development is CEO age (Belenzon, Shamshur, and Zarutskie 2019). In the meantime, age can also be used to determine the CEO's age (Rahman and Chen, 2023). The length of service in firm management is referred to as the CEO tenure (Chen, Zhou, and Zhu 2019). The duration of time spent running the company is used to calculate the CEO tenure (Åberg et al., 2024). According to Brockman, Lee, and Salas (2015), CEO education can be defined as the area of study that the CEO chooses to pursue. CEOs with accounting and management skills can help businesses organize and manage their finances better (Hu et al. 2017). CEOs are measured using dummy variables (Nathaniel et al. 2020). Please refer to table 1 below for a brief explanation of the overall operational definitions and measurement of variables in this study.

**Tabel 1. Operational Definition and Measurement of Variables**

Variabeles	Operational Definition	Measurement	Source
<b>Dependent Variable</b>			
Company performance	Form, company achievements that can be calculated using profitability ratios (Zhang and Su 2023).	ROA	<i>Annual Report</i>
<b>Independent Variable</b>			

CEO Power	It is the capacity of a leader to direct a company towards progress (Chu et al. 2022)	Managerial Ownership	Annual Report
Corporate Social Responsibility (CSR)	A systematic approach to companies, which functions as a tool for accountability for the social impact of activities carried out by the company (Jang et al. 2019)	GRI- 21	Sustainability Report
<b>Moderating Variables</b>			
CEO characteristic	Individual characteristics possessed by company leaders (Altarawneh et al. 2020)	Measured using three indicators: age using the CEO's age, tenure using the CEO's tenure, and education using a dummy variable if majoring in management/accounting (1) or other than majoring in management/accounting (0).	Annual Report

## RESULTS AND DISCUSSION

### Descriptive Statistics

Regarding the factors under investigation CEO power, CSR, company performance, age, tenure, and education. Table 2 presents descriptive statistics. PT. Dana Brata Luhur Tbk holds the highest value of 96% in the company performance calculation based on ROA. According to Polchanov et al. (2023) and Putri and Willim (2024), this maximum value shows that PT. Dana Brata Luhur Tbk can effectively use its assets to generate high profits, which boosts profitability and fortifies the company's position in the market. In addition, the CEO power has a minimum value of 0.01 (almost nil share ownership), which can promote a short-term performance emphasis and cause instability for the organization (Din et al. 2022; Edmans, Fang, and Huang 2022). 85 indicators are nearly fully reported, according to the results of CSR disclosure using GRI-21, which have a maximum value of 97%. However, some organizations only report 32 indications, as the minimal figure is 36%. This implies that successful CSR implementation is not necessarily reflected in high transparency. This implies that CSR is probably just done to satisfy reporting requirements or external expectations. From the standpoint of legitimacy theory, it ought to represent an organization's endeavors to acquire and preserve community social support. The legitimacy that results, however, is illusory and cannot permanently increase stakeholder and community trust if such disclosure is only a formality without any real action (Ijabadeniyi and Govender 2024; Tapon 2024).

Age-based CEO characteristics: a CEO with a minimum age of 36 years is considered youthful, and one with a maximum age of 84 years is considered elder. The majority of CEOs are over 50 years old, with an average age of 59 (Nahum and Carmeli 2020). Additionally, the average CEO tenure number is 5.54, indicating that CEOs typically hold their positions for longer than five years. The longest term is 22 years, and the shortest is just one year. The average score is 0.41, which means that 41% of CEOs have management and accounting degrees, according to characteristics based on educational background. A standard deviation of 0.15 indicates relatively little variation in the data for CEO with accounting and management backgrounds, while the majority of CEO have other backgrounds. This suggests that while some CEO have accounting and management backgrounds, most CEO have other educational backgrounds, which may influence how they manage and direct their companies (Bouaziz, Salhi, and Jarboui 2020).

**Table 2 Descriptive Statistics of Variables**

Variable	Average	Minimum	Maksimum	Standard Deviation
CEO power	2.49	0.01	9.89	2.57
CSR	0.64	0.36	0.97	0.18
Age	59	36	84	1
Tenure	6	1	22	4.63
Education	0.41	0	1	0.49
Company performance	0.08	-0.19	0.96	0.15

Source: Data diolah oleh peneliti, 2024

### Instrument Reliability

CSR data were obtained from content analysis (Michalak, Staszkievicz, and Waniak-Michalak 2023). This reliability research test involved reviewers or experts, known as inter-reter reliability. To calculate the percentage of agreement, this study used the Cohen's Kappa technique. The purpose of using Cohen's Kappa is to avoid subjectivity (Nechaev and Hain 2023). The Kappa value measure of agreement for corporate social responsibility quality data was 0.894. A Kappa value of 0.894 can be categorized as very strong (Kim, Qiu, and Wang 2024).

### Descriminant Validity

The factor loadings of a number of latent variables are displayed in Table 3, which suggests that the proposed construct has a higher factor loading value than the other constructs. Since the correlation between the indicator and the construct is greater than the other correlations, this suggests that each latent variable has good discriminant validity. A load factor of greater than 0.5 is considered to be excellent (Din et al. 2022). According to Rodr & Rodr (2024), the company's performance has an R-squared score of 0.121, which is considered strong. The Q2 (predictive relevance) value can be used to test the inner model. According to Bido and Da Silva (2019), this computation yields a Q2 score of 0.121, which is classified as weak. The goodness of fit (GoF) value is determined by multiplying the average community index by the R-squared value. The calculated GoF value is 0.78, categorized as high (Purwanto and Sudargini 2021).

**Tabel 3 Discriminant Validity**

	CEO Power (X1)	CEO Power*CEO Characteristic	CSR (X2)	CSR*CEO Characteristic	CEO Characteristic (Z)	Company performance (Y)
CEO Power (X1)	1.000					
CEO Power*CEO Characteristic	-0.451	1.000				
CSR (X2)	0.118	-0.056	1.000			
CSR*CEO Characteristic	-0.062	0.189	0.101	1.000		
CEO Characteristic (Z)	-0.191	0.091	0.213	-0.517	0.575	
Company Performance(Y)	-0.100	0.096	0.163	0.242	-0.203	1.000
R-square	0.121					

Source: Data diolah oleh peneliti, 2024

Table 4 indicate that three hypotheses have no effect, while one hypothesis has a negative effect. The p-value for CSR's detrimental impact on business performance is  $0.005 < 0.05$ . Furthermore, a p-value of  $0.087 > 0.05$  indicates that there is no association between CEO power and company performance. Additionally, the p-value of  $0.753 > 0.05$  for the moderating effect of CEO characteristics on the influence of CEO power on company performance suggests that CEO characteristics are unable to mitigate the impact of CEO power on company performance. The association between CSR and company performance cannot be moderated by CEO qualities, as indicated by the p-value of  $0.254 > 0.05$  for the moderating effect of CEO characteristics on the influence of CSR on company performance.

**Table 4 Path Coefficient**

	Sample Asli (O)	Sample average (M)	Standard Deviation (STDEV)	T Statistic (  O/STDEV)	P Values
CEO power (X1) -> Company Performance(Y)	-0.087	-0.095	0.051	1.713	0.087*
CEO power*CEO Characteristic -> Company Performance(Y)	0.033	0.011	0.104	0.315	0.753
CSR (X2) -> Company Performance (Y)	-0.206	-0.209	0.073	2.806	0.005**
CSR*CEO Characteristic -> Company Performance (Y)	0.17	0.125	0.149	1.141	0.254

*Keterangan: \*Signifikansi rendah (10% signifikansi), \*\*Signifikan (5% signifikansi), \*\*\*Sangat Signifikan (1% signifikansi).*

Sumber: Data diolah oleh peneliti, 2024

### The Influence of CEO Power on a Company's Performance

Although CEO power is important, the top management team ultimately makes strategic decisions, hence the relationship between the CEO and power has little effect on the performance of the company (Liu et al., 2022). Effective communication and team dynamics are key factors in determining a company's performance (Harahap et al., 2023; Ormiston, Wong, and Ha, 2022). Members' sense of ownership over the outcomes rises when they are appreciated and participate in decision-making (Silla, Gracia, and Peiró, 2020). Effectively collaborating teams typically produce excellent results (Chipangamate et al., 2023; Famiyeh et al., 2021). Consequently, even if the CEO has a significant influence on business decisions, the cooperation and efforts of the entire management team ultimately determine a company's success. (Kruse, Bendig, and Brettel, 2023).

### The Influence of CSR on a Company's Performance

CSR has a major detrimental effect on business performance because a company's profitability increases with the amount of CSR disclosure it makes. Stakeholder confidence may erode and the company's reputation may suffer as a result of low levels of CSR disclosure, which might indicate a lack of commitment to social and environmental responsibility (Einwiller and Carroll 2020). Additionally, inefficient CSR adoption and reporting might put greater financial strain on the business, which could hurt its profitability (Zef Arfiansyah 2022). Businesses must thus strike a balance between effective resource management and CSR disclosure to make sure that CSR initiatives improve overall business performance in addition to the company's reputation

### Moderation of CEO Characteristics on the Influence of CEO Power on Company Performance

The relationship between CEO authority and firm performance cannot be mediated by CEO attributes such as tenure, age, or education. The impact of CEO power on corporate performance is limited since tenure tends to rely on tried-and-tested ways and is less receptive to fast change, whereas elder CEOs bring a more conservative approach (Kong, Zhao, and Liu 2021). Meanwhile, younger CEOs, although more innovative and change-oriented, often lack experience and understanding of company dynamics (Kiss,

Cortes, and Herrmann 2022). As a result of their extensive knowledge of financial records, CEOs with accounting backgrounds may prioritize risk monitoring and management above strategic decision-making (Gounopoulos, Loukopoulos, and Loukopoulos 2021; Hanlon, Yeung, and Zuo 2022). CEOs with a management background are skilled in creating organizational structures, leading teams, and formulating long-term plans, according to Kallias et al. (2023) and Liu (2023). However, they place less emphasis on making decisions that are responsive to the company.

### **Moderation of CEO Characteristics on the Influence of CSR on Company Performance**

The results of this study. It shows, that CEO characteristics don't moderate the effect of CSR on company performance. Because CEO is younger and has relatively short tenures, they are less experienced and less likely to understand the importance of CSR, thus focusing more on long-term financial performance and quick results (Chen et al. 2023; Chijoke-Mgbame et al. 2023). Older CEOs and their long tenures leave them trapped in traditional mindsets and less responsive to changing trends and evolving societal expectations (Atayah et al. 2022; Mukherjee and Sen 2022). Furthermore, CEOs with accounting and management backgrounds focus solely on short-term financial results (Kutzschbach 2020). Because CEOs with these backgrounds are often instructed to prioritize efficiency and operational cost management, they neglect CSR, which may seem like an unnecessary expense (Ma et al. 2020). This is because CEOs view CSR programs as an additional obligation that does not benefit the company's profitability and can cause the company to lose support from the community and stakeholders, which in turn negatively impacts long-term performance (Otero-González et al. 2021).

### **CONCLUSION**

This study aims to lessen the influence of CEO characteristics on the connection between CEO power, CSR, and company performance. The study's findings are interesting and new as corporate social responsibility (CSR) is typically thought of as an effort to boost a business's reputation and competitiveness. However, this study suggests that certain CSR elements may cause a company to lose focus on its primary objectives or incur additional costs that aren't warranted by the expected benefits. Additionally, the results of this study. It also goes against earlier findings by demonstrating that CEO power has no discernible impact on business performance. CEOs with a lot of authority are typically thought to be able to steer the company's direction and promote excellent performance. However, this study identified that CEO dominance do not necessarily result in better business performance. This can be described by the existence of collective decision-making within top management and other external factors.

The moderating effect of CEO characteristics including age, tenure, and education is the study's limitation. is a study constraint. The study is complicated and the results are obscured by the enormous number of indicators. Researchers might evaluate a subset of each of these signs as a recommendation for additional study. It is anticipated that this testing will ascertain the outcomes of every CEO feature indication and pinpoint the indicators that contribute the most. As moderating variables, the results can therefore offer a more precise and lucid understanding of how these traits affect CEO power and corporate social responsibility on business success.

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