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The Influence of CEO Characteristics on the Corporate Gov-ernance Index (CGI) with Corporate Secretary Characteristics as a Moderating Variable

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ABSTRACT
This study aims to examine the effect of CEO characteristics on the Corporate Governance Index (CGI) with the characteristics of the corpo-rate secretary as a moderating variable. The sample used is a company listed on the Indonesia Stock Exchange for the 2018-2022 period with a total of 939 observations. We offer novelty in the form of a combination of Shahwan's (2015) and Al-Hadi et al's (2017) CGI measurements to com-plement the shortcomings of both measurements and produce better re-search results and reduce bias. The data analysis used to answer the hy-pothesis is moderating regression analysis. The results showed that the characteristics of CEO age and CEO tenure had a significant effect on CGI. The characteristic of corporate secretary age is proven to moderate the effect of CEO age on CGI. The characteristics of corporate secretary tenure are proven to moderate the influence of CEO tenure on CGI. This research adds to the literature on CEO characteristics, characteristics of corporate secretaries and CGI, and provides important information that corporate secretaries need to pay attention to.

INTRODUCTION

According to Regulation by the OJK Number 21/POJK.04/2015 concerning Application of Public Com-pany Governance Guidelines, Indonesia has regulated the company's obligation to provide information about the implementation of governance. The General Guidelines for good corporate governance (GCG) in Indonesia published by the National Committee on Governance Policy state that in order to achieve business sustainability, five principles of GCG are used: transparency, accountability, responsibility, independence, and fairness (KNKG, 2006).

According to Al-ahdal et al. (2020), corporate governance is a structure that may strengthen relationships between stakeholders and protect the company's resources. According to Gilliland and Bello (2001), corporate governance is crucial to achieving optimal performance, which helps businesses build connections with creditors and investors. Corporate governance can encourage businesses to make the best use of their re-sources (Kor & Mahoney, 2005) and fully utilize all available resources and competencies (Barney et al., 2001).

According to The Organization for Economic Cooperation and Development (OECD), 1999, governance is a system used by businesses to direct and control their daily operations and serves as a benchmark for measuring their success. According to Abu-Tapanjeh (2009), the OECD has established six principles of cor-porate governance. These principles are: ensuring the fundamental framework of effective corporate govern-ance; protecting shareholder rights; treating shareholders fairly; the role of stakeholders in corporate govern-ance; disclosure and transparency; and the duties of directors and commissioners.

Regulation 33/POJK.04/2014 of the OJK relating to Directors and the Board of Commissioners of Issuers or Public Companies Directors are designated as organs of Issuers or Public Companies in Article 1 para-graph 2 and are entirely responsible for the administration of Issuers or Public Companies for their own bene-fit. Acting both inside and outside of court on behalf of the Issuer or Public Company in accordance with the Issuer's or Public Company's objectives and aims and with the terms of the articles of organization. The BOD, which is in charge of all business operations, is a company's fundamental internal control mechanism (Bha-gat & Bolton, 2008). The effectiveness of monitoring and decision-making by the BOD has a significant im-pact on how well a company performs and takes risks (Ferrero-Ferrero et al., 2012). This also involves the effectiveness of corporate governance overseen by directors.

According to Number 35/POJK.04/2014 OJK Regulation respecting Corporate Secretary of Public Com-panies or Issuers, the Corporate Secretary supports the BOD in carrying out its obligations. Given that the Corporate Secretary assists the BOD in carrying out its responsibilities, the Secretary's presence will signifi-cantly improve their performance. Because it is not a party to the decision-making process, the Corporate Sec-retary, who is the actor closest to the BOD, has a crucial supporting role in a company and significantly af-fects their function and effectiveness (McNulty & Stewart, 2015). Nevertheless, few people are aware of the Corporate Secretary's existence. Even yet, the Secretary's contribution to the company's management of all BOD activities and provision of a clear picture of what they must debate and do cannot be separated from their successful performance (Al-Matar et al., 2014).

Due to the fact that the Corporate Secretary's tasks and duties are closely tied to the BOD, he is one of the crucial corporate organs. Assisting the BOD and BOC in implementing corporate governance is one of the responsibilities of the Corporate Secretary as per Number 35/POJK.04/2014 OJK Regulation concerning the Corporate Secretary of Issuers or Public Companies. According to McNulty and Stewart (2015), the Corporate Secretary plays a significant part in the process and efficacy of the Directors, which will ultimately motivate the Directors to achieve strong corporate performance. The BOD and the BOC frequently consult the Corpo-rate Secretary with legal requirements, lists of legal requirements, and rules pertaining to corporate govern-ance (Suri & Hadad, 2014: 226).

The Corporate Secretary is a corporate organ that must exist in GCG for businesses listed on the Stock Exchange, according to Suri and Hadad (2014). This demonstrates the significance of the Corporate Secretar-y's position within the organization, particularly in ensuring the smooth operation of GCG. The opportunis-tic aspect of management can be suppressed by GCG (Larcker & Tayan, 2016). The Corporate Secretary is not just a complement in a firm, as evidenced by the significance of the Corporate Secretary in implementing GCG and its role in directly assisting the BOD. One of the crucial roles in the organization is the Corporate Secretary, who is in charge of making sure that the Directors don't behave opportunistically for their own interests (de Souza et al., 2019; Xu et al., 2018). The corporate secretary is in charge of making sure the busi-ness complies with regulations and that the public is informed of pertinent information (Suri & Hadad, 2014).

This research provides two novelties. First, this research offers a CGI measurement by combining the measurements used by Shahwan (2015) and Al-Hadi et al. (2017). Shahwan (2015) uses disclosure and transparency, characteristics of the board of directors, investor relations and shareholder rights, and owner-ship and control structure, but does not use the compensation and remuneration committee, and audit com-mittee. In fact, it is important to pay attention to the compensation and remuneration committee because hav-ing a company compensation and remuneration committee and determining compensation and remunera-tion properly and appropriately will ultimately affect the company's performance (Mayresa, 2018). Apart from that, the audit committee is also important in measuring CGI because the audit committee is the party that oversees financial reporting by management and is an important component in implementing effective good corporate governance (Mulyati & Muslih, 2020).

Al-Hadi et al. (2017) use board composition, compensation and remuneration committee, and audit committee, but do not use disclosure and transparency, investor relations and shareholder rights, and own-ership and control structure. In fact, disclosure and transparency are important because disclosure and transparency are related to information asymmetry between management and investors which ultimately correlates with the company's image (Kurnianto et al., 2016). Investor relationships and shareholder rights are also important because investors are the capital owners of the company, as well as the ownership and control structure is important because many studies provide evidence about the ownership structure and control of the company's performance and sustainability (Indarwati, 2018).

Therefore, to fill the gap in research results due to differences in CGI measurements, this research uses CGI measurements by adopting and combining the measurements proposed by Shahwan (2015) and Al-Hadi et al. (2017). A more comprehensive CGI measurement will provide more valid and useful research re-sults. With this novelty, this research contributes to enriching empirical evidence about the influence of CEO characteristics on the Corporate Governance Index (CGI), and is expected to become a reference for managers and investors in making business decisions by considering CEO characteristics and the Corporate Govern-ance Index (CGI).

Second, a variable that moderates the traits of business secretaries, who play a crucial role for directors, is used in this study. This novelty will contribute theoretical and practical benefits. The theoretical benefits that will result are the development of knowledge about strengthening corporate governance by including corpo-rate secretary variables, while the practical benefits are information for managers and shareholders to opti-mize the important role of corporate secretaries.

LITERATURE REVIEW

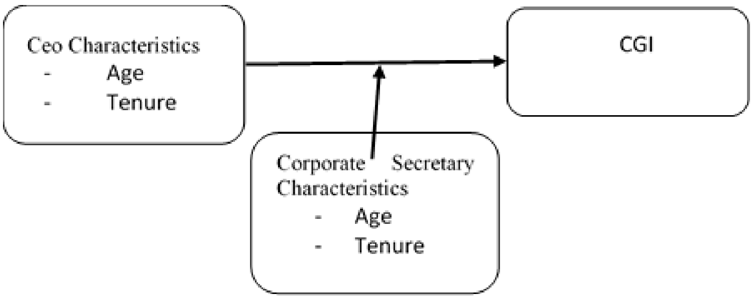
The upper echelons theory served as the foundation for this study. The traits of the firm's leaders them-selves can be used to forecast the strategy a company will choose and its performance. The upper echelons theory established by Hambrick and Mason (1984) provides justification for this claim. The upper echelons theory claims that executive demographic traits including age, experience, education, and gender can be uti-lized as reliable proxies in forecasting the choice of strategy and performance of the organization they oversee (Hambrick, 2007). The bias or disposition of the executive as the most powerful party in the organization must be taken into account in order to determine the reasons for decisions made by an organization. Accord-ing to Wei et al. (2018), upper echelons theory can capture the principles, background, and character of effec-tive directors in an organization. Therefore, the CGI in the organization will be impacted by the directors' traits. To verify this scientifically, though, more research is required.

Xu et al. (2018) stated that increasing CEO age is consistent with increasing CEO decision-making ability and is more likely to behave ethically. Older CEOs will have more experience and can improve the quality of disclosure (Gyapong and Afrifa, 2019). Therefore, Hypothesis 1a in this study is as follows:
H1a. CEO age characteristics have a positive effect on CGI

Fallah and Mojarrad (2019) state that the rapid exchange of information and achievement of organiza-tional goals will occur along with the length of tenure owned by the CEO. This happens because CEOs who have long tenure will be better able to understand company conditions, rules and regulations (Katmon et al., 2019). In addition, the length of the CEO's tenure will be in line with increasing compliance from the CEO (Donoher et al., 2007). Therefore, Hypothesis 1b in this study is as follows:
H1b. CEO Tenure characteristics have a positive effect on CGI

The duties of the Secretary which are directly related to the duties of the BOD require the Secretary to be professional, intelligent, full of knowledge and have skills in his field so that the characteristic factors of the Secretary become an important element to pay attention to (Suri & Hadad, 2014). The age and tenure of the company secretary are interesting characteristics to study. Increasing age and tenure of a person in the world of work will increase skills in decision making (Ainun, 2020; Huang et al., 2012). In addition, a person's age is related to his or her ethical values (Xu et al., 2018), so that the age and tenure of a secretary will provide experience, skills, and ethical values to carry out its function as a GCG organ to the fullest (Suri & Hadad , 2014). Therefore, the research hypothesis is as follows:
H2a. The Secretary's Age Characteristics moderate the influence of the CEO's Age Characteristics on CGI
H2b. Secretary Tenure Characteristics moderate the influence of CEO Tenure Characteristics on CGI.

Figure 1. Research Model



METHODS

For the 2018–2022 period, this study uses secondary data from corporate annual reports on the IDX. The number of samples collected was 939 observations (company-year).

The CEO age characteristic variable (CEOAge) is measured using a nominal scale based on the CEO's age up to year in the company's annual reporting period. The CEO tenure characteristic variable (CEOTen) is measured on a nominal scale based on the difference between the initial year of serving as CEO and the year in the company's annual reporting period. The variable age characteristics of the company secretary (CSAge) is measured using a nominal scale based on the age of the company secretary up to the year in the company's annual reporting period. The corporate secretary tenure characteristic variable (CSTen) is measured on a nominal scale based on the difference between the initial year of serving as company secretary and the year in the company's annual reporting period.

The CGI variable is measured using the measurement proposed by Shahwan (2015) and research by Al-Hadi et al. (2019). The four components of the research of Al-Hadi et al. (2017) are the composition of the board, risk committee, compensation and remuneration committee, and audit committee, as opposed to the four components proposed by Shahwan (2015), namely disclosure and transparency, characteristics of the board of directors, investor relations and shareholder rights, and ownership and control structure. The risk committee component is not used because it is only necessary for banking companies in Indonesia in accord-ance with the OJK Regulation Number 55/POJK.03/2016 concerning Implementation of Governance for Commercial Banks, which was proposed by Shahwan (2015) and Al-Hadi et al. (2017) for the financial com-position components.. The range of CGI values in this study is 0 (lowest) to 15 (highest).

Table 1. Corporate Governance Index (CGI)

1.	Disclosure and Transparency	
	1) Insider Trading	If the business has an insider trading policy, a dummy variable will be set to 1; otherwise, it will be set to 0.
	2) Corporate Social Responsibility (CSR)	If the corporation publishes its CSR program in the annual report, the dummy variable is given a value of 1, otherwise it is given a value of 0.
	3) Whistleblowing	If the business has a whistleblower policy, a dummy variable will be set to 1; otherwise, it will be set to 0.
	4) Disclosure of ultimate beneficiary shareholders	If the business discloses the ultimate beneficiary share owner, the dummy variable will be set to 1; otherwise, it will be set to 0.
2.	Board Function	
	1) Board of Directors	If the business has more than one Independent Board of Directors, the dummy variable is set to 1; otherwise, it is set to 0.
	2) Size of the Board of Directors	If the company's board of directors is above average plus two standard deviations, the dummy variable will have a value of 1; otherwise, it will have a value of 0.
	3) Independent Commissioner	If the percentage of independent commissioners on the Board of Commissioners is less than 30%, the dummy variable will have a value of 1; otherwise, it will have a value of 0.
	4) Size of the Board of Commissioners	If the corporation's Board of Commissioners is at least two standard deviations above average, the dummy variable will have a value of 1; otherwise, it will have a value of 0.
3.	Shareholder Rights and Investor Relations	
	1) Largest shareholder	If the largest shareholder of the firm holds more than 50% of the voting rights, the dummy variable will have a value of 1; otherwise, it will have a value of 0.
	2) Free float	If the public holds at least 7.5% of the voting rights in the corporation, the dummy variable will be 1; otherwise, it will be 0..
4.	Ownership and Control Structure	
	1) Employee share ownership	If the corporation grants employee stock options (ESOP), the dummy variable is given the value 1, otherwise it is given the value 0.

5.	Remuneration & Compensation Committee	
	1) Existence	If the organization has a compensation and remuneration committee, the dummy variable is given a value of 1, otherwise 0
6.	Audit Committee	
	1) Audit Committee Size	If there are less than three members of the Board of Independent Commissioners and no additional audit committee members, the dummy variable has a value of 1.
	2) Number of Meetings	If there are more than 4 meetings in a year, the dummy variable will have a value of 1, otherwise it will have a value of 0.
	3) Big 4 auditors	If the company employs one of the other Big 4 auditors, the dummy variable will have a value of 1, otherwise it will have a value of 0.

Source: Research Data, 2023

The analytical tool used to answer the established hypothesis is moderating regression analysis.
CGI = α + β1CEOAge + β2CEOTen + β3CSAge + β4CSTen+ β5CEOAge.CSAge + β6CEOTen.CSTen + ε
Information:

CGI = Corporate Governance Index
α = Constant
β1- β6 = Regression Coefficient
CEOAge = CEO Age
CEOTen = CEO Tenure
CSAge = Corporate Secretary Age
CSTen = Corporate Secretary Tenure

RESULTS

Based on the research sample of 939 observations, the results of the descriptive analysis test were ob-tained in Table 2.

Table 2. Descriptive Analysis Test Results

Variables	Minimum	Maximum	Mean	Std. Deviation
CGI	0	15	10,38	3,384
CEOAge	21	81	53,38	8,835
CEOTenure	1	54	7,51	9,152
CSAge	22	77	46,85	8,751
CSTenure	1	29	4,79	4,808

Source: Research Data, 2023

The results of the descriptive analysis test show that there are companies that do not meet the CGI at all, with the minimum CGI value being 0, however, the average company shows that they have met the CGI, namely 10.38. The average age of the CEO is 53.38 years, which indicates that he is approaching old age, while the average age of the company secretary is 46.85 years, which is relatively younger than the CEO. Ta-ble 2 shows that there is a sample that shows CEOs and company secretaries who were newly appointed during the research period, namely 1 year.

Furthermore, the F test stage shows that the sig value is less than 0.05 (0.003) which indicates that the research model is appropriate and accepted.

Tabel 3. Results of Moderating Regression Analysis

Model	Unstandardized Coefficients B	T	Sig.
(Constant)	1,375	1,40	0,043
CEOAge	0,174	2,76	0,006
CEOTen	0,048	3,01	0,003
CSAge	0,195	2,66	0,008
CSTen	0,016	0,60	0,547
CEOAge.CSAge	0,004	2,74	0,006
CEOTen.CS.Ten	0,003	2,78	0,006
Adjusted R Square	0,014		
Sig. F	0,003		

Source: Research Data, 2023

The results of testing the hypothesis using moderating regression analysis are shown in Table 3. Hy-pothesis 1a states that CEO age (CEOAge) has a significant positive effect on CGI. The test results show that the sig value for CEO age is 0.006 which indicates that Hypothesis 1a is confirmed. According to Hypothesis 1b, CEO tenure (CEOTen) significantly improves CGI. According to the test re-sults, Hypothesis 1b is supported because the sig value for CEO tenure is 0.003 (less than 0.05).

Hypothesis 2a states that the characteristics of the age of corporate secretaries moderate the effect of age characteristics of CEO on CGI. The test results show the sig. 0.006 (smaller than 0.05) which means that hy-pothesis 2a is confirmed. Hypothesis 2b states that the tenure characteristics of corporate secretaries moder-ate the effect of CEO tenure characteristics on CGI. The test results show the sig. 0.006 (smaller than 0.05) which means that hypothesis 2b is confirmed.

DISCUSSION

CEO age is a characteristic that can describe the experience and maturity of the CEO in the company. In addition, the age of the CEO can be a determining factor for the level of compliance of the CEO with existing regulations. The older the CEO is, the greater the CEO's compliance with regulations, so that the CEO's compliance with corporate governance regulations also increases, which can be seen from the increase in the CGI value. Xu et al. (2018) stated that increasing CEO age is in line with the tendency to behave ethically.

The CGI value can be used to determine the CEO's level of grasp of corporate governance regulations based on their time as a CEO. The more the CEO's comprehension of corporate governance laws or regulations, the longer the CEO has worked for the organization.

Katmon et al. (2019) stated that increasing tenure held by CEOs will be in line with increasing understanding of company conditions, rules and regulations. According to Fallah and Mojarrad (2019), the CEO's tenure will have an impact on how quickly information is exchanged and how quickly organizational goals are met. This demonstrates that the longer the CEO's employment, the more knowledge he or she will have regarding the internal and external business conditions that the company faces (Kuppens, 2012). A longer term for the CEO will also foster a deeper sense of ownership and devotion to the business, according to Steers and Porter (1983). In the end, a CEO with a longer term will boost corporate governance compliance, which will impact the company's CGI value.

The age of the corporate secretary strengthens the influence of CEO age on CGI. Increasing CEO age can increase CEO compliance with governance regulations. The presence of the secretary will certainly affect the CEO's compliance with various inputs and considerations given by the company secretary. The increasing age of the company secretary will increase the secretary's level of compliance with existing regulations, so that when he meets a CEO who is also compliant, compliance with following GCG will increase and ulti-mately will increase the company's CGI value. Corporate secretary tenure moderates the influence of CEO age on CGI. Increasing CEO tenure can in-crease CEO knowledge and loyalty to the company. This can encourage the CEO to implement good govern-ance in the company and ultimately increase the company's CGI value. This condition will have a stronger effect when the CEO is accompanied by a company secretary who also has high knowledge and loyalty to the company.

This research is in accordance with the upper echelons theory which states that a person's characteristics can describe strategic choices, decisions, and compliance in an organization. Executive demographic charac-teristics such as age, experience, education, and gender can be used as valid proxies in predicting strategic choices and the performance of the company they lead (Hambrick, 2007). This theory also states that to find out the reasons for decisions taken by an organization, the thing that must be considered is the bias or dispo-sition of the executive as the most powerful party in the organization (Wei et al., 2018).

CONCLUSION

The characteristics of the CEO's age and tenure are factors that influence the CGI. The older the age and tenure of the CEO, the more compliance with regulations and the implementation of good corporate govern-ance. The presence of the company secretary ultimately strengthens this effect because the company secretary is the party that assists the directors in the company.

LIMITATION

This research is limited to the characteristics of age and tenure only. According to the upper echelons theory, factors including age, education, gender, and tenure might explain the tactics and judgments of direc-tors.. Suggestions for future research are expected to include other characteristics that are deemed necessary to include, such as education and gender of the CEO and corporate secretary.

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