International Journal of Current Economics & Business Ventures, 1 (3) 2023, 524-532
International Journal of Current Economics & Business Ventures
https://scholarsnetwork.org/journal/index.php/ijeb

JOURNAL

The Effect of CEO Characteristic and Corporate Governance on the Performance of Food and Beverage Companies listed on the IDX

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Abstract:
This study aims to examine how the influence of CEO Characteristic proxied by Gender and CEO Tenure, as well as Corporate Governance proxied by Institutional Ownership, Managerial Ownership, Independent Board of Commissioners, and Audit Committee on Company Performance proxied by Return on Asset (ROA). Hypothesis testing in this study was carried out using unbalanced data panel with the fixed effect model as the selected model. The sample of this study consists of 102 observational data on food and beverage companies listed on the IDX for the period 2020 - 2022. The results of this study indicate that CEO Gender has an influence on company performance. The results showed that only CEO Gender as one of the measurements of CEO Characteristic has an effect on Firm Performance. While other independent variables have no effect on Company Performance. The implications of the results of this study indicate that the gender of a CEO can influence decision making which will affect firm performance.

Keywords: Firm Performance, Return on Asset, CEO Gender, CEO Tenure, Institutional Ownership, Managerial Ownership, Independent Board of Commissioners, Audit Committee

Background

Every business entity must have a goal to be achieved, one of which is to maximize company profits as a form of accountability for the investments made by investors. Every decision and company action that can reflect success in achieving its goals is a representation of company performance (Kohansal et al., 2017). Candradewi & Sedana (2016) stated that the level of intense competition makes companies compete with each other to improve company performance in order to achieve company goals. Negative events such as Covid-19 can significantly affect all forms of decision-making and policies of a company (Barai & Dhar, 2021; Chen et al., 2022). With the Covid-19 pandemic, companies are trying hard to maintain the sustainability of their companies by increasing efficiency and redesigning company strategies to maintain company performance, one of which is the Food and Beverage sub-sector company. In the food and beverage industry in the 2018-2022 period, which showed a decreasing ROA level, it can be seen that almost all large companies in 2022 had a lower ROA compared to 2018 and 2019, which were the periods before the Covid-19 pandemic.

In previous research related to CEO gender in influencing company performance that has been carried out, these studies produced different findings. Some of these studies include Tullah (2017) who found that the gender of a CEO has an influence on the company's financial performance due to differences in the characteristics of decision making between men and women. The results of this study are in line with several other researchers (Ahmadi et al., 2018; Pasaribu, 2017, 2019; Suherman et al., 2023), who found CEO gender has a positive effect on company performance and financial performance increases with gender diversity. There are different findings found in several studies, Rahman & Chen, (2023); Ahmad et al. (2022); Haniyah & Andraeny (2023) found no effect of gender on company performance, plus Jadiyappa et al. (2019) with a sample of 100 companies in India found that the average value of a company's Return on Assets decreased by 10 percent when a woman occupied the company as CEO.

This research is an extension of several previous studies that examined how the influence of CEO characteristics on company performance was conducted by previous researchers Ahmad et al., (2022); Rahman & Chen, (2023); Suherman et al., (2023), in this study the researchers took CEO Gender and CEO Tenure as part of the characteristics of a CEO. Then from that researchers also use the Corporate Governance mechanism as a variable that influences company performance, as in previous research conducted by several researchers (Dewi & Tenaya, 2017; Kyere & Ausloos, 2021; Melia, 2015; Saifi, 2019).

THEORETICAL FRAMEWORK

Agency Theory

Agency Theory or so-called Agency Theory put forward is a theory that discusses the relationship between the contract made by the owner of the company which can be called the principal to someone who is entrusted to run the company who can be called the agent, in this case the principal gives a delegation to the agent to make decisions and strategy that will be used by the company in achieving company goals (Jensen & Meckling, 1976). Putri & Ulupui, (2017) stated that the larger a company is, there will definitely be a separation between the owner (principal) and controllers of the company, in this context an agent or can be called a CEO.

Upper Echelon Theory

Upper Echelon Theory or the upper echelon theory which was first developed by Hambrick & Mason, (1984) which states that what is the condition of a company such as what strategy they use and how the company runs its business model in order to achieve its goals, all of which illustrate how the characteristics of the upper ranks the company or it can be called the upper echelon and in this context is a CEO. And the basis of the Upper Echelon Theory looks at how the experience of company management or a CEO, values and how their personality will influence their choices in making a decision (Hambrick, 2007).

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Company performance

Company performance is a very important for the company. Company performance can be said as a condition or description of the process carried out by the company in achieving its goals, namely to increase the value of the company itself. In this study to measure company performance (Firm Performance) is proxied by Return on Assets (ROA). Return on Assets is a ratio scale of comparison between net income and total assets owned by the company. ROA aims to assess the ability of a business entity to earn profit by using its own resources properly and efficiently (Martín & Herrero, 2018). Kaur & Singh, (2018) state that company performance is an action produced by decision makers in obtaining company goals. So that the company's performance can be said as a condition or description of the process carried out by the company in achieving its goals, namely to increase the value of the company itself. In this study the authors refer to Ahmad et al., (2022); Candradewi & Sedana, (2016); Kohansal et al., (2017); Kyere & Ausloos, (2021) in using ROA (Return On Assets) as an approach in measuring company performance.

CEO Gender

Gender is a concept used to identify differences between men and women from a non-biological point of view (Arbain et al., 2015). The importance of the role of a CEO in becoming a core in a company is related to the upper echelons theory which believes that the outcome of a company starts from strategic decisions, company performance. A female CEO is more likely to be risk averse than a male CEO (Barber & Odean, 2001). According to Peni and Vahaama (2010) in Maula & Rakhman, (2018) explaining that women and men act differently in dealing with a similar condition such as leadership style, risk avoidance, and communication style, and based on this research it can be concluded that a female CEO will tend to be more conservative and more careful in making a decision and avoid excessive risks that can cause good harm to himself and the company in his leadership as a CEO. In using the gender variable in this study, the authors used a measurement scale based on research conducted by Ahmad et al., (2022); Rahman & Chen, (2023); Suherman et al., (2021) which uses a dummy variable with the number 1 being a woman and 0 being a man.

CEO Tenure

CEO Tenure is the period of time owned by the CEO in carrying out his responsibilities as a CEO. The longer time a CEO has, it indicates that a CEO is trusted in carrying out his position and succeeds in meeting the expectations of the principal. Because basically a CEO has a strong desire to maintain his reputation, especially with shareholders, because having a good reputation will provide benefits for a CEO such as being appointed as a CEO in the next election (Zhang, 2009). In contrast to Saputri's opinion, (2021) states that a CEO who has a longer term of office can understand the condition of the company better and can develop the company with his experience in controlling the company. Based on research by Ahmad et al., (2022); Suherman et al., (2021), (2023) the tenure of a CEO in a company can be calculated by the number of years the CEO has served in his position.

Corporate Governance

Corporate governance can be said to be a way out of the problems that arise with the separation between the owner as the principal and the manager as an agent and this problem is commonly referred to as (agency problem). As previously described, it can be concluded that Corporate Governance is a corporate governance mechanism that is needed in aligning good

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relations between management (agents) and shareholders (principals) and other interested parties, in order to achieve the Company's goals. In this study the researchers chose to use the internal mechanisms described earlier, this was done considering that a good internal company condition will create a good output, and internal factors in general can
controlled more easily compared to external factors which are generally beyond the company's capacity to control it. So that researchers use Institutional Ownership proxies, Managerial Ownership, Independent Board of Commissioners, and Audit Committee as Corporate Governance variables in influencing Company Performance.

Institutional Ownership

Institutional ownership itself can be interpreted as the ownership of a company's shares owned by outsiders in the form of an institution or other business entity. An institution or other body according to researchers in this case can be categorized as an investor who is experienced and has good knowledge in investing so that he can choose a company where he will invest with various considerations such as how much risk is borne and seeing the company's performance growth in the future. According to Mahariana & Ramantha, (2014) the existence of institutional ownership is thought to be able to provide oversight of the same supervisory mechanism as managerial ownership to align various related interests. Candradewi & Sedana (2016) The greater the proportion of institutional ownership can affect the level of oversight of managers' opportunistic behavior so that it affects the increase in ROA.

Managerial ownership

Managerial Ownership can be said to be a share ownership owned by several parties such as the board of directors, the board of commissioners, and the audit committee which are categorized as private ownership of the management (Herawaty, 2007). Meanwhile, according to Dewi & Tenaya, (2017) Managerial ownership is an aspect of corporate governance where managers are involved in share ownership or in other words managers are also shareholders. One way to improve company performance is by aligning the goals and interests of the CEO with those of the shareholders. Aligning the interests of the CEO and shareholders can be done with managerial ownership which can motivate a management to improve company performance (Hermiyetti & Katlanis, 2017). With managerial ownership, it is hoped that it can create a sense of belonging to the CEO and can spur maximum company performance. In this study, measuring managerial ownership uses the approach of dividing the proportion of shares owned by managerial parties and dividing it by the number of outstanding shares, and with reference to Candradewi & Sedana, (2016); Melia, (2015).

Board of Independent Commissioner

KNKG, (2006) defines the board of commissioners as a control mechanism that is jointly responsible for supervising and providing advice and input to the directors and ensuring that the company has implemented the Corporate Governance mechanism properly. Vivian & Nuryasman (2022) The company's board of commissioners is tasked with overseeing and providing advice needed by the board of directors in making company operational decisions. KNKG, (2006) explains that the Independent Board of Commissioners is a board of commissioners that is not directly related to management, other members of the board of commissioners and controlling shareholders, and is free from conflicts of interest that may affect its ability to act independently for the benefit of the company. Sulistyanto (2014) in Fairus & Sihombing, (2020) states that the Independent Board of Commissioners functions and is responsible for ensuring that the company establishes the right strategy (monitoring schedules, budgets, and strategy effectiveness), does not violate applicable regulations, and ensures that the principles -principles and practices of good corporate governance are complied with and implemented properly.

Audit Committee

Putri & Ulupui, (2017) In the corporate governance structure in Indonesia there are several committees under the board of commissioners who have the duties and functions of being the main assistant to the board of commissioners in carrying out their duties, functions and responsibilities. In general there are three committees of the board of commissioners, namely the audit committee (Audit Committee), the remuneration Committee (The Remuneration Committee), the Nomination Committee (The Nomitating Committee). In POJK NUMBER: 55 /POJK.04/2015, (2015) the Audit Committee is a committee formed by and responsible to the Board of Commissioners in assisting in carrying out the duties and functions of the Board of Commissioners. The audit committee usually comes from an independent party that has no relationship with the executive and comes from outside the company, and is led by an independent commissioner (Putri & Ulupui, 2017). The existence of an Audit Committee related to the context of the research is expected to improve company performance. In measuring the Audit Committee, several approaches can be used, namely, the first is by looking at the number of members of the audit committee, and by referring to Kristianti & Setianingsih's research (2022).

METHOD

This research uses quantitative methods. This study uses a quantitative approach with a causal relationship as the basis for the formulation of research problems. Sugiyono (2018) explains that a causal relationship is part of the formulation of an associative problem which can be interpreted as a causal relationship. consequence. So that in this study the use of independent variables as variables that influence the dependent variable. Then this study uses secondary data types in the form of annual reports of manufacturing companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange for the period 2020 – 2022. In this study, the authors chose manufacturing companies in the food and beverage sub-sector (Food and Beverage) which were listed on the Indonesia Stock Exchange with a period of 2020-2022 as research objects which would then be studied with the variables used as subjects so that conclusions could be drawn from the research. that the author has made. In this study the authors used a sampling technique using a purposive sampling technique, namely a sampling technique using certain criteria and considerations. Some of the criteria used are as follows: 1. Manufacturing companies in the food and beverage sub-sector that are listed on the Indonesia Stock Exchange during the 2020-2022 period. 2. Manufacturing companies in the food and beverage sub-sector that publish their annual reports on the official website of the Indonesia Stock Exchange (IDX), namely www.idx.co.id, on the company's official website or available in the www.capitaliq.com database during the 2020- 2022. 3. Companies that have complete information regarding CEO Gender, CEO Tenure, Institutional Ownership, Managerial Ownership, Proportion of Independent Commissioners, and Number of Audit Committee members.

RESULT

The Fixed Effect Model is the best model used in this study, then a regression test is carried out which aims to see the effect of the independent variables in this study on the dependent variable used in this study.

Hypothesis Testing

Table Hypothesis Testing Panel Data

Fixed Effet Model Regression

Variabel	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
C	0.1094	0.1639	0.6678	0.5068
CEOGEN	-0.0978	0.0435	-2.2490	0.0283
CEOTEN	0.0012	0.0012	1.0089	0.3171
KI	-0.0471	0.1292	-0.3643	0.7169
KM	-5.9311	3.9073	-1.5180	0.1344
DKI	0.0761	0.1631	0.4668	0.6423
KA	-0.0138	0.0795	-0.1737	0.8627
	R-squared		91%	
	Adjusted R-squared		85%	
	F-statistic		14.5623	
	Prob(F-statistic)		0	

Based on the results of the panel data regression test in table above, it can be seen the value of the constants along with the regression coefficient values of each variable used, and can be described by the regression model as follows:

$$ROA_{it} = 0.1094 - 0.0978CEOGEN_{it} + 0.0012CEOTEN_{it} - 0.0471KI_{it} - 5.9311KM_{it} + 0.0761DKI_{it} - 0.0138KA_{it} + \varepsilon_{it}$$

In the table above it can be seen that almost all of the independent variables partially have no effect on the dependent variable which can be described based on the hypotheses that have previously been developed, namely: 1. In the first hypothesis, namely HI CEO Gender has an effect on company performance, this is accepted because it sees the value of t probability with a value of 0.0283 <0.05 2. In the second hypothesis, namely H2 CEO Tenure has a positive effect on company performance is rejected by looking at the probability t value with a value of 0.3171> 0.05. 3. In the third hypothesis, namely H3, institutional ownership has a positive effect on company performance, this is rejected because by looking at the probability t value with a value of 0.7169 > 0.05. 4. In the fourth hypothesis, namely H4, managerial ownership has a positive effect on company performance, this is rejected because by looking at the probability t value with a value of 0.1344> 0.05. 5. In the fifth hypothesis, namely H5, the independent board of commissioners has a positive effect on company performance is rejected because by looking at the probability t value of 0.6423 > 0.05. 6. In the sixth hypothesis, namely H6 the audit committee has a positive effect on company performance is rejected because by looking at the probability t value of 0.8627> 0.05.

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DISCUSSION

The Influence of CEO Gender on Company Performance

The Effect of CEO Gender on Company Performance Testing the first hypothesis in this study shows that the probability value of the CEO gender variable is 0.0283, which is smaller than 0.05, with a coefficient value of -0.0978. So it can be concluded that the gender of the CEO has a significant influence on company performance in a negative direction. Based on the coefficient value of the gender CEO variable which has a negative direction of -0.0978, the use of a dummy variable with 1 as a value for a female CEO and 0 for a male CEO, indicates that assuming the other variables are constant each increase of one unit or when a woman occupies the CEO position will have an impact reduce the company's performance by -0.0978 or by (-9%). CEO gender has a significant influence on company performance with a negative direction. Based on the concept of high risk high return, with the tendency of risk-averse women causing the company's performance to be less than optimal. The results of this study support the results of research conducted by Jadiyappa et al. (2019) with a sample size of 100 companies in India found that the average Return on Asset value of the company decreased by 10 percent when a woman occupied the company as CEO.

The Influence of CEO Tenure on Company Performance

Testing the second hypothesis in this study shows that the probability value on the CEO Tenure variable is 0.3171 which is greater than the significance value used in the study, which is 0.05, so it can be concluded that the second hypothesis is rejected or CEO Tenure does not affect company performance with a coefficient value of 0.0012. Upper Echelon Theory assumes that company performance is directly influenced by how top management decisions make strategic decisions in company activities (Hambrick & Mason, 1984). Farag & Mallin (2018) Because the psychological characteristics of CEOs are difficult to observe directly, Upper Echelon Theory suggests that demographic characteristics, such as CEO age, tenure, and education, can be used as proxies. However, the results of this study did not find any influence from CEO tenure on company performance. This may be due to CEOs with high tenure, causing a CEO to easily feel satisfied with the performance achieved and not feel a lot of pressure (comfort zone). Researchers have an opinion that is in line with Ahmad et al (2022) who argue that CEOs with long tenure are likely to be trapped in their comfort zone, this makes it difficult for a CEO to develop and maximize their own potential so that they cannot produce maximum performance. The results of this study are in line with the results of Ahmad et al. (2022); Kusumasari (2018) who found that there was no effect of CEO tenure on company performance, this is in line with several researchers (Aprilia et al., 2020; Haniyah & Andraeny, 2023; Karinda et al., 2022).

The Influence of Institutional Ownership on Company Performance

In testing the third hypothesis in this study, it shows that the probability value of the managerial ownership variable is known to be 0.0873 and is greater than the significance level in this study, namely 0.05 so that the third hypothesis, namely the effect of institutional ownership on company performance has a positive effect on company performance is rejected and it can be concluded based on the results obtained, the effect of institutional ownership does not affect company performance. The results in this study support the findings found by research (Kohansal et al., 2017; Kusumandari, 2017; Putri, 2019) which found that institutional ownership has no effect on company performance. In contrast to the findings found by several other researchers (Candradewi & Sedana, 2016; Hermiyetti & Katlanis, 2017; Roossiana & Bustaman, 2015; Saifi, 2019) found that institutional ownership has an influence on company performance, institutional ownership which is expected to be a driver of management in improving company performance cannot be proven in this study, this might happen because institutions that have company share ownership have a relationship or are even owned by the CEO himself or other parties such as the board of commissioners of the company, so that in this case the role of Institutional Ownership is described in Corporate Governance principles to overcome agency conflicts become ineffective.

The Influence of Managerial Ownership on Company Performance

In the fourth hypothesis developed in this study which states that managerial ownership has a positive effect on company performance, based on the results found the hypothesis is rejected with a probability value obtained of 0.1344 > 0.05 so it can be concluded that the results found indicate managerial ownership has no effect on company performance, the results are opposite initial hypothesis. Until in the end that the existence of managerial ownership does not necessarily lead to a sense of belonging which is expected to maximize company performance, because this depends on how big the portion of managerial ownership is owned by a CEO and in this study the average managerial ownership was only found to be 0.6%. The findings in this study are in line with several previous studies such as Dewi & Tenaya, (2017); Karinda et al., (2022); Kyere & Ausloos, (2021) who found that managerial ownership has no effect on company performance. However, these findings are different from the results of research by Candradewi & Sedana, (2016); Hermiyetti & Katlanis, (2017); Saifi, (2019); Titisari & Nurlaela, (2020).

The Influence of the Independent Board of Commissioners on Company Performance

In testing the fifth hypothesis, it can be concluded that the fifth hypothesis is rejected with the probability value of the independent board of commissioners variable of 0.6423 which indicates that it is greater than the significance level used in this study, namely 0.05 so that the findings in the fifth hypothesis are that the board of independent commissioners has no effect on company performance. In relation to agency theory, the board of independent commissioners is included in the monitoring cost category which is expected to be able to oversee every CEO's actions so that it does not make decisions or actions that can worsen company performance, but in this study there was no effect found between the independent board of commissioners and company performance, this it is alleged that independent members of the board of commissioners are chosen only on the basis of filling vacancies and to comply with regulations alone so that in terms of monitoring management actions it is still less effective. These results support several studies such as Dewi & Tenaya (2017) finding that the board of commissioners has no influence on company performance. These results also support the findings made by Eksandy, (2018) showing that the board of directors has an effect on financial performance, while the independent commissioners, the sharia supervisory board and the audit committee have no effect on financial performance, jointly the board of directors, independent commissioners, supervisory board shari'ah and the audit committee have an effect on ROA.

The Influence of Audit Committee on Company Performance

In testing the last hypothesis, it can be seen that the probability value on the audit committee variable is 0.8627 and this value is greater than the significance level of 0.05 so that the sixth hypothesis that the audit committee has a positive effect on company performance is rejected, so that in this study it was found that there was no effect audit committee on company performance. The findings in this study indicate that with the proportion of audit committees still not being able to improve company performance, it can be interpreted that the presence of the audit committee is only as a supervisor in a company, which in carrying out its function as supervisor, the audit committee has not been able to maximize its function properly and true (Mulianita et al, 2019). The findings in this study are in line with the findings of Dewi & Tenaya (2017); Exandy (2018); Kusumandari (2017); Mulianita et al. (2019) which shows that the Audit Committee has no effect on company performance.

CONCLUSION

This study aims to obtain empirical evidence related to the influence of CEO Gender, CEO Tenure, institutional ownership, managerial ownership, independent commissioners, and audit committees on company performance, which is measured using the Return on Assets ratio or commonly referred to as ROA. After carrying out a series of analytical tests, the following research results were obtained: CEO Gender has an influence on company performance in food and beverage companies listed on the IDX for the 2020-2022 period. CEO Tenure has no influence on company performance in food and beverage companies listed on the IDX for the 2020-2022 period. 3. Institutional Ownership has no influence on company performance in food and beverage companies listed on the IDX for the 2020-2022 period. Managerial Ownership has no influence on company performance in food and beverage companies listed on the IDX for the 2020-2022 period. 5. The Independent Board of Commissioners has no influence on company performance in food and beverage companies listed on the IDX for the 2020-2022 period. The Audit Committee has no influence on company performance in food and beverage companies listed on the IDX for the 2020-2022 period.

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