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Characteristics of CEO, Family Board Members and Internationalization of Family Companies Listed on the IDX

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Research article

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Abstract: The purpose of this research is to examine the influence of the CEO Characteristics and family board member on a family firms internationalization listed on the Indonesia Stock Exchange. This research is using multiple linear regression model, the data is acquired from report finance company published from period 2011-2016. Dependent variables used is internationalization proxied with foreign sales to total sales. Independent variables in this research are education level of the CEO, Gender of the CEO, family board member of commissioner and family board member of director. The result of this research shows that the education level of the CEO has a positive effect on internationalization, the CEO's gender is not significant to internationalization, while the family board member of commissioners and family board member of director are negatively afflicted against internationalization.

Keywords: internationalization; education level of CEO; gender of CEO; family board member; family firms.

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1. Introduction

Family companies in Indonesia generally originate from family businesses which are then hereditary and grow to become large companies. The family business itself has become a support for the economies of countries in Asia, including Indonesia. Most family companies are used to operating in the domestic market. However, in order to survive in a globally competitive market, they are driven to internationalize by expanding sales to various countries.

A company begins to penetrate international markets by expanding sales to countries that are geographically and culturally similar to their home country (Johanson & Vahlne, 2009). After being able to penetrate markets from countries with the same culture as their origin, the company will expand to various countries with various geographical and cultural conditions. This process is an important change that companies will experience because of the complexity that arises from the internationalization process. For example, companies must innovate products that were previously in demand in the domestic market so that they can be accepted by the market..

In 2004, "The Jakarta Consulting Group" conducted a survey of 87 medium to upper scale family companies spread across several cities in Indonesia. About a third have a national market and a fifth have penetrated the international market. From the survey results it can be seen that not many family companies in Indonesia have done internationalization. The fear of failing to enter the global market makes family companies less interested in internationalizing. Most family companies in Indonesia prefer to increase domestic sales rather than do internationalization.

The relationship between family CEOs and a company's export sales is rare, most of the literature is based on large listed companies (Sciascia et al., 2013). In this regard, only a few studies have examined the effect of CEO characteristics on the internationalization process, making them dominating persons within family firms.

Based on the Upper Echelons Theory, previous research found international experience, age, tenure and CEO duality (Ramón-Llorens et al., 2017) as important factors influencing international behavior. On the other hand, there are several studies that consider the factors that hinder the internationalization process. Lack of managerial ability, reluctance to take risks, conservative attitude of family business or even family involvement in the company Ramón-Llorens et al. (2017) is one of the main reasons for the internationalization of family companies.

This research will focus on the specific characteristics of CEOs that have been previously studied in the internationalization literature and will analyze the impact of gender and the specific factors that impede the internationalization process of family firms.

The differences between the Indonesian and Spanish corporate governance systems in previous studies make this an interesting matter (Ramón-Llorens et al., 2017). The corporate governance system itself is divided into 2, namely one-tier and two-tier. Spain uses a one-tier system while Indonesia uses a two-tier. This is interesting for the author to do further research by separating family members who are on the Board of commissioners and the Board of directors, which in previous studies were only called Family board members.

The percentage of internationalization in family companies shows that the internationalization of family companies in the 2011-2016 period experienced a trend that fluctuated every year, and tended to decrease in recent years. It can be seen that the internationalization of family companies in the 2011-2016 period experienced a downward trend every year, but in 2015 it experienced a significant increase to 27.09% from the previous year, which was 20.10%. And again experienced a quite drastic decline in 2016 to 19.58%.

2. Theory Basis and Hypothesis Development

2.1. Chief Executive Officer (CEO)

The CEO or commonly known as the main director has a very important role in making corporate decisions. The CEO is responsible for the survival and success of the company. The CEO certainly has full authority and responsibility for managing the company for the benefit of the company (Sudarmanto et al., 2021). CEO is someone who has the responsibility to manage a company. There are several factors that influence the CEO in making a decision, namely based on power and based on his personality (Doho & Santoso, 2020).

2.2. Upper Echelon Theory

Performance or growth can be affected by many aspects, and the characteristics of the top management team is an important factor. However, it is not easy to evaluate the impact of a CEO's background (his cognitive, social and psychological characteristics) on company results (Tran, 2022).

Upper echelon theory states that the characteristics of a leader's managerial background explain the choice of strategy and the consequences that affect company performance. This theory explains that top executives can influence their organizational output. The choice of strategy and level of company performance reflects managerial characteristics (Hambrick & Mason, 1984).

Hambrick and Mason argue that cognitive biases in decision making and personal values act as a screen or filter when analyzing and interpreting complex situations in ways that influence the strategic choices of CEOs and corporate outcomes. It is further proposed by Hambrick and Mason that CEO characteristics such as age, functional experience, and education can often be used as cognitive filter indicators and basic CEO values.

This theory also explains that a leader's managerial background influences the decisions they make and every action taken by the company they lead, this happens because a leader's managerial background is related to the basis of various cognitive, values, and perceptions that influence decision making.

2.3. Agency Theory

Agency theory describes the relationship between shareholders as principals and management as agents. Management is a party contracted by shareholders to work in the interests of shareholders. Because they are elected, the management must be accountable for all their work to the shareholders (Vitolla et al., 2020).

Jensen & Meckling (1976) explaining the agency relationship is a contract in which one or more people (principals) order another person (agent) to perform a service on behalf of the principal and authorize the agent to make the best decision for the principal. If both parties have the same goal of maximizing the value of the company, it is believed that the agent will act in a way that is in accordance with the interests of the principal.

2.4. Family Company / Family Ownership

Family company is a type of business organization that is applicable worldwide (Hennart et al., 2019). The definition of a family firm differs throughout the literature. The determining variable is the ownership of the company, which is mostly in the hands of one family (Arregle et al., 2021). Because of this family ownership, firms have unique characteristics, such as family control, emotional attachment and identification of firms with families, distinctive social capital, transgenerational intentions and generational involvement. It is assumed that these characteristics have an impact on strategic decision making within the firm (Johannsson, 2022).

A family company is defined as a company that involves family members in running the company's operations, both as management and majority shareholders. Donnelley (1988) in his book "The Family Business" also reveals that it is said to be a family company if there is at least two generations of family involvement in the family and they can influence company policy. Aronoff et al. (2002) explained that a company is said to be a family company if there are two or more family members who oversee the company's finances.

2.5. Internationalization

The company has one vision, namely the products or services it produces can enter the international market. If this happens, it shows that the company is experiencing growth and development. Growth is a condition that is a goal for many companies (Penrose, 1959). One indicator of a company experiencing growth is expanding overseas or international markets (Dunning & Lundan, 2008). While internationalization as a strategy is becoming increasingly important and large companies operate globally (Graves et al., 2022).

2.6. Effect of CEO Education Level on Internationalization

Regarding the education level of the CEO/chairman, several important studies have focused on this topic. Most of these studies mainly described the effect of the educational background of CEOs (Cera et al., 2022). CEO education is formal education that has been taken by a company CEO. CEO education is a critical factor in choosing a CEO (Setiawan & Gestanti, 2018). The education level of the CEO has a positive effect on the internationalization of family companies, which means that the higher the educational level of the CEO (having a minimum Bachelor's degree/Diploma from a university) will be considered more capable of bringing family companies into the international market better than CEOs with lower levels of education (do not have a minimum education Bachelor / Diploma from a tertiary institution).

Based on the upper echelon theory, education enables a person to develop his potential, so that he can realize the personality, intelligence and skills needed. The higher the level of education a person takes, the more complex the knowledge and skills they have. People who have high knowledge and skills will be better at carrying out their jobs than people who have a lower level of education. The level of education has a positive effect on acceptance of innovation and new things. However, leaders who have higher education tend to take longer to make decisions, because their better cognitive abilities tend to encourage them to consider more factors and variables in the process (Hambrick & Mason, 1984).

CEOs with higher education have lower risk aversion or are more willing to take risks, are more open to new ideas, changes and investment opportunities (Barker III & Mueller, 2002). The higher the CEO's education, the higher the internationalization of the company (Ramón-Llorens et al., 2017). Research conducted by (Saeed & Ziaulhaq, 2019) provides evidence that political connections of CEOs and level of education are positively related to internationalization.

This means that the operational decisions taken by CEOs with higher levels of education are more courageous in making operational decisions in the form of internationalization, while CEOs with lower levels of education avoid internationalization. Therefore, the formulation of the third hypothesis in this study is as follows:

H1: CEO education level has a positive effect on internationalization.

2.7. The Effect of CEO Gender on Internationalization

Several previous studies have attempted to investigate the impact of CEO gender (Galletta et al., 2022). CEO gender negatively affects the internationalization of family firms. This means that family firms with female CEOs are less able to internationalize. And conversely, family firms with male CEOs are better able to internationalize. Traditionally men are more risk takers than women who are more risk averse. So that female CEOs will choose decisions with a low level of risk probability in contrast to male CEOs will choose decisions with a high level of risk probability. (Abor & Biekpe, 2007) argues that women-owned businesses tend to use less debt for a variety of reasons, including greater risk aversion.

The results are consistent with (Ramón-Llorens et al., 2017) who agree that firms run by female CEOs have lower internationalization, than firms run by male CEOs. Therefore, the formulation of the first hypothesis in this study is as follows:

H2: The gender of female CEOs has a negative effect on internationalization.

2.8. Influence of Family Board Members of Commissioner on Internationalization

Family board members of commissioners have a negative effect, which means that the more family members on the board of commissioners will be able to reduce the number of export sales and even stop export sales. By reducing or stopping export sales, the company's internationalization will decrease. These results are not in line with the research conducted Ramón-Llorens et al. (2017) which shows insignificant results which means there is no effect of the number of family members in the composition of board members on internationalization.

The function of the board of commissioners should be to monitor the board of directors (the president director and several directors) to achieve the values and achieve the vision and mission (Doho & Santoso, 2020). But when viewed from Indonesian companies in general, not only in family companies, the board of commissioners just sits around and doesn't play much role. Those who play a lot are the owners themselves or their children. So that when more and more family members are in the ranks of the members of the board of commissioners it will affect the supervision carried out by the board of commissioners on the board of directors which will affect the decisions taken by the board of directors in this case the decision will be very much in line with the interests of the family. When the family is more concerned with big profits and the sustainability of the family company, it will be able to influence the decisions taken in the plan regarding the internationalization of the company, which can reduce export capacity and even stop the internationalization activity itself.

This can be based on various deficiencies and obstacles in conducting export sales such as high capital, high shipping costs, long delivery times, complicated bureaucracy, risk of loss in product delivery, losses caused by differences in exchange rates and other factors. which can be an obstacle to internationalization. Therefore, the formulation of the first hypothesis in this study is as follows:

H3: The proportion of family board members of commissioners has a negative effect on internationalization.

2.9. The Influence of Family Board Members of Director on Internationalization

Family board members of directors have a negative effect, which means that the more family members on the board of directors will be able to reduce the number of export sales and even stop export sales. By reducing or stopping export sales, the company's internationalization will decrease. These results are not in line with the research conducted (Ramón-Llorens et al., 2017) which shows insignificant results which means there is no effect of the number of family members in the composition of board members on internationalization.

One of the functions of the board of directors according to UUPT No. 40 of 2007 is "to carry out management in good faith and prudence for the benefit and in accordance with the aims and objectives of the Company". Which means that all decisions on managing the company rest with members of the board of directors with the highest decision on the CEO or main director. When more and more family members are on the board of directors, it will affect top decision making, in this case the decision will be very much in line with the interests of the family. When the family is more concerned with big profits and the sustainability of the family company, it will be able to influence the decisions taken in the plan regarding the internationalization of the company, which can reduce export capacity and even stop the internationalization activity itself.

This can be based on various deficiencies and obstacles in conducting export sales such as high capital, high shipping costs, long delivery times, complicated bureaucracy, risk of loss in product delivery, losses caused by differences in exchange rates and other factors. which can be an obstacle to internationalization. Therefore, the formulation of the first hypothesis in this study is as follows:

H4: The proportion of family board members of directors has a negative effect on internationalization

3. Research Methods

3.1. Population and Sample

The population in this study are family companies that have internationalized and are listed on the Indonesia Stock Exchange for the 2011-2016 period. The sample companies have annual and financial reports accompanied by complete data regarding the variables that will be used in the study in the 2011-2016 period. It can be seen that the internationalization of family companies in the 2011-2016 period experienced a downward trend every year, but in 2015 it experienced a significant increase to 27.09% from the previous year, which was 20.10%. And again experienced a quite drastic decline in 2016 to 19.58%.

3.2. Operational Definition and Variable Measurement

3.2.1. Dependent Variable

Internationalization shows the company's ability to make foreign sales or exports, calculated using the formula:

$$INT_{i.t} = \frac{Foreign\ sales_{i.t}}{Total\ sales_{i.t}}$$

3.2.2. Independent Variable

1) **CEO Education Level (EDU)**
   The education level of the CEO is the last formal education level taken by a CEO and is a dummy variable with a value of 1 if the CEO has a minimum Bachelor's degree/Diploma from a tertiary institution or 0 if the CEO does not have a minimum Bachelor's/Diploma education from a tertiary institution.
2) **CEO Gender (GEN)**
   Gender is the gender of the current CEO of the company. Shows that the company is led by a male CEO or a female CEO in the company studied. This independent variable is measured using a dummy variable, which has a value of 1 if the CEO is female or 0 if the CEO is male.
3) **Family Board Members of Commissioner (FBM_COM)**
   Family board members of Commissioner is the proportion of the number of family members who are in the structure of the board of commissioners in the company. This variable is calculated using the formula:

$$FBM\_COM_{i.t} = \frac{number\ of\ family\ member\ as\ board\ of\ commisioner_{i.t}}{total\ board\ of\ commisioner_{i.t}}$$

4) **Family Board Members of Direct (FBM_DIR)**
   Family board members of Director is the proportion of the number of family members who are on the board of directors in the company. This variable is calculated using the formula:

$$FBM\_DIR_{i.t} = \frac{number\ of\ family\ member\ as\ board\ of\ director_{i.t}}{total\ board\ of\ director_{i.t}}$$

3.2.3. Control Variable

1) Firm Size (SIZE).

Ukuran perusahaan menunjukkan besar kecilnya ukuran perusahaan yang beroperasi dilihat dari total asset yang dimiliki, dihitung dengan menggunakan rumus :

$$SIZE_{i.t} = \log(total\ assets)_{i.t}$$

2) Return on Assets (ROA)

Return on Assets shows the company's ability to generate net profit on all funds invested in the company's operating activities through the utilization of the company's assets, calculated using the formula:

$$ROA_{i.t} = \frac{EBIT_{i.t}}{Total\ Assets_{i.t}}$$

3.3. Analysis Models

The analysis model in this study is as follows:

$INT_{it} = \beta_0 + \beta_1 (EDU)_{it} + \beta_2 (GEN)_{it} + \beta_3 (FBM\_COM)_{it} + \beta_4 (FBM\_DIR)_{it} + \beta_5 (SIZE)_{it} + \beta_6 (ROA)_{it} + \varepsilon_{it}$

Information :

β_0	:	Intercept the regression equation
β	:	Regression coefficient
INT_{it}	:	Internationalization (export) of company i in year t
EDU_{it}	:	The level of education of the CEO of company i in year t
GEN_{it}	:	Gender CEO of company i in year t
FBM_COM_{it}	:	The proportion of the number of families in the board of commissioners structure of company i in year t
FBM_DIR_{it}	:	Proportion of families in the board of directors structure of company i in year t
$SIZE_{it}$	:	Firm size i in year t
ROA_{it}	:	Profitability of company i in year t
ε_{it}	:	Error

4. Results and Discussion

Tabel 1. Results of Regression Analysis of Personal Characteristics of CEOs on Financial Leverage

Variable	Unstandardized Coefficient Regression	Sig.	Conclusion
Constant	-0,621	0,125	-
EDU	0,080	0,018*	Significant
GEN	0,081	0,107	No Significant
FBM_COM	-0,263	0,030*	Significant
FBM_DIR	-0,260	0,015*	Significant
SIZE	0,082	0,013*	Significant

Variable	Unstandardized	Sig.	Conclusion
ROA	-0,403	0,110	No Significant
R^2	0,283		
Dependen Variabel : INT			

Source : Results of Processed SPSS Data
Description : (*) Significant 0,05

4.1. Effect of CEO Education Level on Internationalization

CEO education level has a significant positive effect on internationalization. This means that the higher the CEO's education, the better the company will enter the export market (internationalization).

Based on the upper echelon theory, education enables a person to develop his potential, so that he can realize the personality, intelligence and skills needed. The higher the level of education a person takes, the more complex the knowledge and skills they have. People who have high knowledge and skills will be better at carrying out their jobs than people who have a lower level of education. The level of education has a positive effect on acceptance of innovation and new things. CEOs with higher education have lower risk aversion or are more willing to take risks, are more open to new ideas, changes and investment opportunities (Barker III & Mueller, 2002). This means that CEOs with higher levels of education will be more courageous in making decisions to enter international markets, while CEOs with lower levels of education will prefer to compete in the domestic market compared to export sales.

4.2. The Effect of CEO Gender on Internationalization

CEO gender has no significant effect on company internationalization. This means that the CEO's gender does not affect the decision to enter the international market. This may be because there are not many female CEOs in the sample companies in this study in Indonesia, most of the sample companies are headed by male CEOs. This result might be different if more family companies led by female CEOs are found in Indonesia.

The results of this study are in line with Ramón-Llorens et al. (2017), in their research they found similar results that gender did not have a significant effect on internationalization.

4.3. Effect of Family Board Members of Commissioner on Internationalization

This variable has results that have a significant negative effect on internationalization. Thus, the increasing number of family members on the board of commissioners will hamper the internationalization process.

These results are not in line with research conducted by Ramón-Llorens et al. (2017) which shows insignificant results, which means there is no effect of the number of family members in the composition of board members on internationalization. This could be because in this study the variable was distinguished between the number of families on the board of commissioners and the board of directors, because Indonesia adopts a two-tier system so that the board of commissioners and directors have different powers. The board of commissioners does not have the authority to make company decisions and is limited to overseeing the company. When viewed from Indonesian companies in general, not only in family companies, the board of commissioners just sits and does not play much role. Those who play a lot are the owners themselves or their children.

The next factor that can affect this result is when more and more family members are in the ranks of the board of commissioners, it will affect the supervision carried out by the board of commissioners over the board of directors which will affect the decisions taken by the board of directors. In this case the decision will be very much in line with the interests of the family. When the family is more concerned with big profits and the sustainability of the family company, it will be able to influence the decisions taken in the plan regarding the internationalization of the company, which can reduce export capacity and even stop the internationalization activity itself. This can be based on various deficiencies and obstacles in conducting export sales such as high capital, high shipping costs, long delivery times, complicated bureaucracy, risk of loss in product delivery, losses caused by differences in exchange rates and other factors. which can be an obstacle to internationalization.

In addition, another factor is emotional strength. Family companies are managed emotionally so that the sense of kinship in them is very high (Wijanarko et al., 2008). So that harmony between family members is very important in a family company, when the family is harmonious and the number of members on the board of commissioners of many companies will show good performance and continue to increase in various aspects, whereas when problems arise in the family it will affect all decisions taken. within the company including decisions related to this internationalization.

Another phenomenon that often occurs in Indonesian companies is that the board of commissioners should be able to reduce agency costs that can be caused by different interests between shareholders and top management (board of directors). But often in family companies, people who have formal positions such as the board of commissioners or shareholders go to the factory every day and are involved in the company's daily operations. This will actually create new agency problems that can hinder the internationalization of companies.

4.4. Effect of Family Board Members of Director on Internationalization

This variable has the result that it has a significant negative effect on internationalization. This means that the increasing number of family members on the board of directors will hamper the internationalization process.

These results are not in line with research conducted by Ramón-Llorens et al. (2017) which shows insignificant results, which means there is no effect of the number of family members in the composition of board members on internationalization. As explained in the previous variable, this can be because in this study the variable is distinguished between the number of families on the board of commissioners and the board of directors, because Indonesia adopts a two-tier system so that the board of commissioners and directors have different powers. The board of directors is the company's decision maker on what to choose in all matters for the continuity of the company's running.

The next factor that can affect this result is when the more number of family members who are on the board of directors, the more mixed decisions taken for the company with the interests of the family. When the family is more concerned with big profits and the sustainability of the family company, it will be able to influence the decisions taken in the plan regarding the internationalization of the company, which can reduce export capacity and even stop the internationalization activity itself. This can be based on various deficiencies and obstacles in conducting export sales such as high capital, high shipping costs, long delivery times, complicated bureaucracy, risk of loss in product delivery, losses caused by differences in exchange rates and other factors. which can be an obstacle to internationalization.

Apart from that, another factor is emotional strength. Family companies are managed emotionally so that the sense of kinship in them is very high (Wijanarko et al., 2008). So that harmony between family members is very important in the company, when the family is harmonious and the number of members on the board of directors of many companies will show good performance and continue to increase in various aspects, whereas when problems arise in the family it will affect all decisions taken in the company. companies including decisions related to this internationalization.

Another phenomenon of the board of directors in a family company that can hinder internationalization is when many family members on the board of directors or the CEO of a company come from the family that owns the company which can turn the company into a confusing organization. For example, if the wife/husband is on the board of directors/organization, it is not a problem. But if the wife/husband outside the organization takes part in managing it, a confusing organization will occur. As well as family domination in the company can result in family reasons overpowering business logic (family reason over business logic); unfair reward system; and the difficulty of attracting professional management (Wijanarko et al., 2008).

4.5. Effect of Other Factors on Internationalization

Firm size has a significant positive effect on internationalization. The larger the company, the greater the funds needed for operational activities. The funds are used to support internationalization activities which in the process require large funds.

ROA has no significant effect on internationalization. This means that ROA does not affect internationalization decisions. The higher the company's ability to generate net profit, the greater the proportion of available retained earnings. It is possible that the retained earnings obtained by the company are not used for internationalization but are used for other forms of investment.

5. Conclusion

Based on the results of the data analysis above and the discussion that has been described previously, the following conclusions can be drawn:

1) CEO education level has a significant positive effect on internationalization. Companies run by CEOs with higher levels of education have sufficient ability to reduce risks in entering international markets so that they will increase the internationalization of companies.
2) CEO gender has no significant effect on internationalization. Companies led by female CEOs did not prove to be worse at increasing company internationalization, and vice versa.
3) Family board members of commissioners have a significant negative effect on internationalization. The more family members on the board of commissioners will hinder the company's internationalization activities.
4) Family board members of directors have a significant negative effect on internationalization. The more family members on the board of directors will hinder the company's internationalization activities.
5) Firm size has a significant positive effect on internationalization. The larger a company, the greater the tendency to use funds for operating activities. So, export activities will also receive additional funding so that internationalization can increase.
6) ROA has no significant effect on internationalization. The higher the company's ability to generate net profit, the greater the proportion of available retained earnings. And it is

possible that the retained earnings obtained by the company will be used for other forms of investment.

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