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CEO EDUCATION ON FIRM PERFORMANCE: MEDIATION ANALYSIS THROUGH CORPORATE SOCIAL RESPONSIBILITY

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Abstract**:** *The role of a CEO is critical in shaping an organization's strategic direction, as the decisions made by CEOs strongly influence corporate growth and long-term performance. In addition, the implementation of CSR has become an important strategic initiative that may enhance both organizational sustainability and financial outcomes. This study examines the effect of CEO education on firm performance by considering three dimensions of educational background, namely educational attainment, field of study, and overseas education. Furthermore, CSR is incorporated as a mediating variable to explain the mechanism through which CEO education affects organizational performance. This research offers additional insight into the literature by highlighting how CEOs' educational characteristics contribute to the effectiveness of CSR implementation. This research examines energy sector companies that were listed on the Indonesia Stock Exchange (IDX) from 2017 to 2021. Using a sample of 47 firms with a total of 235 firm-year observations, the hypotheses were tested using STATA statistical software. The findings reveal that higher CEO educational qualifications, relevant academic specialization, and international educational experience is related to better CSR implementation and better company performance. Companies managed by CEOs with stronger educational backgrounds, industry-related expertise, or overseas education tend to achieve superior organizational performance. The analysis found that CSR plays a partial role in linking CEO education to firm performance. These findings suggest that appointing highly educated CEOs and strengthening CSR implementation can support the achievement of better corporate performance.*

Keywords**:** CEO education, Corporate Social Responsibility (CSR), Firm Performance

INTRODUCTION

Good leadership supports an organization's sustainability and future success. The CEO is the main leader of a company and is expected to improve its performance over time, both in the near future and in the long run (Ahmad et al. 2022). Because the CEO holds the highest position in the company, they play an important role in deciding the company's future direction and major business plans (Bebchuk, et al. 2011; Tee 2019). Company performance is strongly affected by the CEO's ability to make the right business decisions, both in strategy and daily operations (Wu et al. 2011). One of these decisions involves the implementation and disclosure of CSR practices (Malik et al. 2020).

Ghardallou (2022) and Mousiolis et al. (2015) suggested that the implementation of CSR can enhance a company's financial performance by strengthening its corporate reputation and increasing firm value. When it comes to corporate social responsibility (CSR), the CEO's personality traits matter a great deal. Since CSR is a strategic decision, innovation-focused organisational leaders are more likely to adopt it (Soewarno and Nugroho 2021).

The cognitive foundations and values of executives affect how they perceive strategic events, which impacts their decision-making, according to (DasGupta and Pathak 2022). The name for this perspective is UET, or the Upper Echelons Theory. Decisions about disclosure methods are frequently made by CEOs depending on their own understanding and opinions (Delmas and Toffel 2008). The CEO's character attributes will shape the assumptions made by upper-level managers when making judgements about CSR disclosure.

According to Sharma et al. (1999), certain personality factors may determine how much of a strategic advantage CSR disclosure is seen as by organisations. The CEO's character qualities influence his or her decision-making and the company's performance (DasGupta and Pathak 2022). A chief executive officer's (CEO) strategic decision-making is shaped by cognitive capabilities that develop from their educational background, personal characteristics, and life experiences (Hambrick and Mason 1984). Despite its importance, CEO education remains an underexplored area of research.

A CEO's charisma and competence are directly proportional to their degree of graduate study. A person's level of education is mostly determined by the quantity and quality of knowledge they gain. Because all degrees emphasise different things and have different characteristics, every person's skill set and knowledge base is distinct (Urquhart and Zhang 2022).

Executives with more education tend to make better decisions (Hambrick and Mason 1984; Herrmann and Datta 2002). This is because educated CEOs have more information at their fingertips and can keep an open mind. Urquhart and Zhang (2022) cite prior research showing that executives who make an effort to get degrees are more likely to be effective leaders. Business leaders with master's degrees are more inclined to take risks (Bertrand and Schoar 2003). Master of business administration holders in executive roles are more likely to see opportunities to increase their organisations' value and seize them (Geletkanycz and Black 2001).

Previous research has shown that other degrees do not significantly impact a company's CSR performance (Huang and Lien 2012). Among various educational qualifications, only an MBA has been found to significantly influence CSR performance. Executives' perspectives and ideas are enhanced by the exposure to diverse cultures that studying in a developed country like the US or Europe provides. Xu and Hou (2021) found that CEOs who make good use of their vast social network resources may be better able to implement their ideas on a local level, thanks to the specialised information and resource advantages they obtain.

Research has shown that companies with educated CEOs tend to be more profitable (Saidu 2019). Urquhart and Zhang (2022) reported that firms led by CEOs holding doctoral degrees experienced a 3.03% increase in performance, while those whose CEOs earned their PhDs from top-ranked universities achieved an even greater improvement of 4.65%. Compared with firms led by non-MBA executives, companies managed by CEOs holding MBA degrees generally exhibit lower interest-bearing debt, higher capital expenditures, and stronger returns on assets (Setiawan and Gestanti 2018). Other studies, however, have found that the education level of a CEO has no bearing on ROA, ROE, ROS, or Tobin's Q (Ahmad et al. 2022). A CEO's level of education is not significantly related to a company's long-term performance (Bhagat et al.

2015). A company's financial performance does not appear to depend on the CEO's educational background, according to (Gottesman and Morey 2010). In addition, studies conducted by Lindorff and Prior Jonson (2013) found no correlation between CEOs' financial performance and their level of education, including MBAs.

Past studies have yielded contradictory results, indicating that CSR is only one factor among numerous that could impact a company's financial success. A CEO's level of education isn't necessarily indicative of a company's success. CSR and other company strategies should be based on the expertise of the chief executive officer. Businesses participate in a wide variety of community service initiatives as part of their CSR efforts. It affects the company's image, which has an effect on its short- and long-term success. Company performance is influenced by a variety of leadership traits, including CEO CSR education and attention. A more positive public perception of the firm, thanks to CSR initiatives and future-oriented CEOs, could influence consumer and investor loyalty.

One of the many perspectives on CEO performance is CEO characteristics. Until far, performance analysis has mostly focused on financial performance, as measured by Tobin's Q, ROA, ROE, or similar financial statistics. There is some evidence that the education of CEOs affects corporate earnings (Cheng et al. 2010; Huang and Lien 2012), but less evidence that CEO qualities impact CSR reporting and, consequently, company success. A review by Chau and Gray (2010) notes that relatively little research has examined the traits of corporate executives who are tasked with making strategic decisions such as those related to CSRD. Limited evidence from earlier studies has encouraged this research to examine whether CEO education is connected to CSR and whether these factors contribute to better firm performance.

The research generates a plethora of useful new articles that contribute to the current literature. Earlier studies have not paid much attention to how CEO characteristics relate to CSR disclosure. This research addresses that gap by taking a closer look at the issue, with particular focus on education and business performance. There is some evidence that variables like educational attainment, academic field, and the influence of CEO education on firm success is not always the same across regions, so further research on this topic is needed.

In theory, a company's financial line will benefit more from CSR programs that prioritise the demands of stakeholders other than shareholders. Corporate social responsibility programs that aid businesses in gaining and retaining important stakeholder groups as clients or business associates. For organisations to succeed in the long run, this is crucial (Ghardallou 2022). In this view, the central relationship between stakeholders and the stance that businesses adopt is the primary emphasis of stakeholder theory. Because the CEO's strategy has such a profound impact on these processes, he or she is vital (Faisal et al. 2019).

Decisions made at the top levels of management account for the vast majority of the non-financial elements impacting an organization's success (Velte 2019; Chen et al. 2019). The performance of an organization is reflective of its most influential members, according to Hambrick and Mason (1984). To fill in the gaps in our knowledge of managers' personalities, psychologically informed decision-making processes, and corporate governance norms, more recent studies have begun to investigate CEO qualities. Executives' subjective psychological ideas, values, and beliefs are evaluated in relation to age, gender, and experience, among other observable features (Hambrick and Mason 1984).

Hypothesis Development

In contrast to bachelor's degree programs and lower, which focus on teaching students the fundamentals, master's degree programs and above place a greater emphasis on helping students achieve their full potential. Because it shapes one's thoughts and actions, one's educational background can be used to deduce one's moral and ethical compass (Hambrick and Mason 1984; Manner 2010).

Research has shown that CSR is positively and highly associated with master's degree holders (Xu and Hou 2021). Cacioppe et al. (2008) found that executives' attention to CSR performance was higher among those with higher levels of education. Quality of CSR performance is positively impacted by CEOs' own educational experiences, as stated by Manner (2010). The reason behind this is that CEOs who have earned advanced degrees not only have access to a plethora of academic knowledge, but also to substantial training that helps them grow their skills. Xu and Hou (2021) found that as a result, individuals have a deeper understanding of their profession, form more nuanced ideas and principles, have a better grasp of concepts related to corporate strategy and development, and are better able to carry out CSR behaviours. Meyer (2015) found that well-educated CEOs usually place more importance on social and environmental responsibilities when deciding company policies. Frank and Schulze (2000) and Rivera and De Leon (2005) found that postgraduate chief executive officers from the social sciences and humanities do excellent work with respect to environmental and social issues. Corporate transparency policies are greatly affected by the amount and quality of education given to senior management. Transparency in environmental and social issues is more likely to be embraced by those with more information.

H_1: Firms led by CEOs with higher levels of education are better at CSR disclosure.

Based on to the Upper Echelons Theory Hambrick (2007), a person's educational background might provide light on their socioeconomic level, values, and cognitive preferences, among other innate traits. Corporate social responsibility (CSR) is taught at business schools (Matten and Moon 2004; Wu et al. 2015). Someone who has studied at a business school may grasp CSR concepts more readily and feel more driven to pursue economic opportunities, since the topic tends to come up alongside business cases and the benefits tied to social engagement. Consequently, CEOs from economics or related fields frequently engage in CSR projects with the aim of improving their firms' financial performance. Cannella et al. (2008) found that CEOs who have an MBA or a similar degree are better able to detect environmental trends. Hillman and Keim (2001) and Jo and Harjoto (2012) both state that CEOs who have an MBA or a comparable background frequently see CSR as a means to enhance the value and standing of their firm. A CEO's CSR performance improved when they had an MBA or a similar degree (Huang 2013). The CEOs that have an MBA or a similar degree are more likely to disclose the company's environmental performance, according to (Slater and Dixon-Fowler 2010). CEOs who have earned an MBA are seeking financial benefits from their corporate social responsibility projects (Ghardallou 2022).

H_2: Firms led by CEOs with an economic or similar educational background are better at CSR disclosure.

The level of education and mental capacity an individual possesses are indicators of their character. Dollinger (1984) argues that an individual's level of education is correlated with their "integrative complexity" skills, their ability to operate within constraints, and their acceptance of ambiguity. It stands to reason that those with more education would be better equipped to devise and implement creative solutions to a broad range of complicated situations, given the correlation between education and cognitive capacity. Their capacity to interact across departments is critical for developing fresh ideas that can aid CSR initiatives. Citing earlier research, Xu and Hou (2021) argued that CEOs with international work experience possess a deeper understanding of CSR, enabling them to implement CSR initiatives more effectively. Zhang and Dong (2023) found that a CEO's CSR performance improves with the length of time they had worked abroad.

H_3: Firms led by CEOs who have overseas education experience are better at CSR disclosure.

One study found that CEOs holding advanced educational qualifications tend to be better positioned to establish valuable alliances (Palmer and Barber 2001), make sustainable investments in their companies (Bertrand and Schoar 2003), innovate more (Wiersema and Bantel 1992), and have higher levels of cognitive complexity (Wally and Baum 1994). Executives with more education tend to be more equipped to tackle complex problems (Goll et al. 2008). Past studies have shown that organisations with CEOs who have earned postgraduate degrees from prestigious schools do better over the long term (Morresi 2017). According to research by (Lu and Zhang 2015), investors tend to place higher value on companies whose chief executives have bachelor's degrees or higher.

H_4: Firms led by CEOs with higher levels of education exhibit better firm performance.

Hambrick and Mason (1984) Upper Echelons Theory holds that the approaches managers adopt are shaped by their outlook, convictions, and cognitive ability. A CEO's educational background is considered an important factor in the hiring process, according to (King et al. 2016). This conclusion is in line with evidence from Custódio and Metzger (2014) and King et al. (2016), CEOs who have an MBA are more inclined to take chances and exert more initiative than CEOs without the degree. When it came to managing investment and financial strategies, Custódio and Metzger (2014) discovered that CEOs with master's degrees in business administration or a related field were more effective, which in turn led to higher profits. Organisations led by chief executive officers (CEOs) with business degrees or comparable training have a higher return on assets, according to Custódio and Metzger (2014) and Lam et al. (2013). According to King et al. (2016), a CEO with a degree can better evaluate potential dangers and seize profitable possibilities.

H_5: Firms led by CEOs with economic or similar educational backgrounds show better firm performance.

The cognitive orientation of a chief executive officer can be profoundly affected by his or her exposure to foreign cultures, whether through education, employment, or permanent residence abroad (Hsu et al. 2013). Understanding the intricacies of management and gaining perspective on global markets are two benefits of gaining experience (Nielsen and Nielsen 2011). The bottom line of a company is boosted when its CEO has international experience, according to previous research. There is a favourable correlation between CEOs' experience operating globally and market-to-book ratios, according to Carpenter et al. (2003), Daily et al. (2000), and Le and Kroll (2017). Also, the amount of worldwide experience a CEO has and the size of the market capitalisation are both correlated with Tobin's Q, according to (Mio et al. 2016). Companies can benefit from hiring human resources with foreign experience in the long term, as stated by Downes and Barelka (2023). Companies that operate on a worldwide scale benefit greatly from having CEOs with international experience (Daily and Dalton 1997).

H_6: Firms led by CEOs who have studied in foreign countries exhibit better firm performance.

Numerous studies, conducted across both industrialised and developing nations, have explored how CSR relates to financial success. Firm performance improves when there are many distinct sorts of stakeholders, according to stakeholder theory. Business performance is enhanced through CSR because it reduces risk and protects stakeholder interests. There was a favourable association found linking CSR practices to how well firms performed, as reported across earlier research, which makes sense given that CSR increases employee happiness and corporate goodwill. Javeed and Lefen (2019) are the sources indicated. In order to facilitate the acquisition of capital, businesses should engage in extracurricular activities that bring them into closer contact with investors, government authorities, and financial institutions (Li et al. 2016). According to Mangalagiri and Bhasa (2022), CSR has a beneficial effect on accounting performance metrics. Hang et al. (2019) asserts that corporate social responsibility (CSR) can lead to significant long-term financial gains for businesses. According to research (Esteban-Sanchez et al. 2017; Maqbool and Zameer 2018; Beck et al. 2018), accounting and market performance measures are often stronger at banks with robust CSR policies. Profitability metrics such as ROA, EPS, and CFIO are enhanced when a company adopts sustainable practices (Ameer and Othman 2012).

H_7: Corporate social responsibility is positively related to firm performance

Companies should consider not just their financial gain, but also the effects on society and the environment. The "people, earth, and profit" principle, which governs corporate social responsibility, would approve of this. It is time for companies to stop focusing on making as much money as possible and start caring about the environment (Faisal et al. 2019). Businesses strive to lessen the environmental impact of their activities through corporate social responsibility initiatives. It is prudent to consider the CEO's personal views and principles when attempting to understand the company's behaviour (Hambrick 2007). Values, expertise, affiliations, personality, and experience all have a role in a CEO's decision-making capacity, which in turn affects the company's performance (Hambrick 2007). A chief executive officer's (CEO's) educational background influences their cognitive abilities and, consequently, their competence in their decision-making role. Gottesman and Morey (2010) state that the educational background of a company's CEO influences society attitudes, which in turn affects the company's CSR actions.

H_{8a}: Corporate social responsibility mediates the relationship between CEO education level and firm performance.

H_{8b}: Corporate Social Responsibility Mediates the Relationship of CEO Economic Background on Firm Performance.

H_{8c}: Corporate Social Responsibility Mediates the Relationship between CEO Foreign University and Firm Performance

METHOD

Energy firms listed on the Indonesia Stock Exchange (IDX) during the 2017–2021 period are included in this study. There is a strong correlation between the impact of oil and gas companies, power companies, and other energy-related industries on the environment. Sustainable energy, waste management, and environmental effect mitigation are common corporate social responsibility initiatives for energy sector companies. Environmental, social, and corporate governance data is among the many sustainability-related pieces of information that publicly traded Indonesian firms must make public. The 2017–2021 period was selected for this study because it reflects the implementation of Financial Services Authority Regulation Number 51/POJK.03/2017 on sustainable finance, which applies to financial service institutions, issuers, and public companies. The measurements of CSR, CEO education, and company performance were based on information taken from company annual reports available through the Indonesia Stock Exchange (IDX) website. In all, 47 different businesses and 235 separate observations made up the sample for this study.

One quick way to look at how well a business is doing is by looking at its ROA. Net income before taxes and interest is used to assess the return on assets (ROA) in this study. Employing EBIT rather than net income allows for more accurate comparisons of operational performance across businesses with different financing options. According to Strouhal et al. (2018), this is due to the fact that EBIT decouples the impact of tax policy and capital structure from a company's operational performance. As an additional proxy for corporate performance, the study uses Tobin's Q, a measure of long-term company success, to investigate robustness. To find Tobin's Q, take the total market value of all debt and stocks and divide it by the total book value of all assets.

The three components that make up this variable are the CEO's educational background, CEO accomplishment, and CEO international experience. Because of their shared cognitive foundation in quantitative analysis, emphasis on efficiency and profitability, and understanding of organisational and market structures, businesses including those involved CSR policy tend to make decisions based on similar analytical mindsets across these domains. Executives' strategic assessments are more impacted by the cognitive foundation they have established via education than by the title of their degree, according to the Upper Echelons Theory (Hambrick and Mason 1984). To find out how much schooling the CEO has, we employ a dummy variable. A master's degree or higher indicates that the CEO has completed postsecondary education, whereas a code of 0 indicates that they have not. If the chief executive officer has earned a degree from an overseas university, the corresponding dummy variable is 1, and otherwise, it is entered as 0.

CSR can be understood as "specific organisational actions and policies that consider stakeholder expectations and the triple bottom line of economic, social, and environmental performance." While maximising profits is important, this idea extends beyond protecting investors' interests by also considering societal and environmental factors (Huang et al. 2020). The GRI Standards are used as the basis for measuring a company's CSR because they provide clear guidelines for reporting and comparing CSR information. Therefore, the level of CSR is determined by how much relevant information a company discloses (Global Reporting Initiativ 2016). This approach has been consistently shown to be effective in prior study that evaluated sustainability reports using the GRI Standards (Steelyana and Raharjo 2024).

This study incorporates two categories of control variables: those measured at the company level and those measured at the CEO level. Log of total assets at year's end is a good proxy for a company's size, according to multiple sources (Bhagat et al. 2015; Setiawan and Gestanti 2018; DasGupta and Pathak 2022; Saidu 2019). The years since a company's inception are its "age" (Bhagat et al. 2015; DasGupta and Pathak 2022). Both Bhagat et al. (2015) and Saidu (2019) state that this analysis makes use of the leverage ratio, which is the ratio of debt to equity. To further control for tenure, this study additionally makes use of the CEO tenure variable. Tenure is the duration of an executive's employment (Gottesman and Morey 2010; Bhagat et al. 2015).

RESULTS

Table 1 presents the descriptive statistics for the variables used in this study, namely CSR, the firm performance measures (ROA and Tobin's Q), and the control variables (firm size, leverage, firm age, and CEO tenure), providing an overview of the data before the correlation and regression analyses are conducted.

Table 1. Descriptive Statistics

Variable	N	Mean	SD	Min	Max
CSR	235	0.51	0.20	0.00	0.98
ROA	235	1.73	8.53	-22.58	24.35
TobinsQ	235	1.03	0.40	0.06	1.92
Firm_Size	235	28.76	1.67	24.77	32.39
Leverage	235	0.68	0.41	0.01	1.76
Firm_Age	235	29.72	17.16	2	120
CEO_Tenure	235	6.19	7.89	0	38

Source: Processed Research Data (2023)

Table 2 presents the correlation matrix among the CEO education variables, CSR, the firm performance measures, and the control variables, offering an initial indication of the relationships between variables prior to the regression analysis.

Table 3 displays the results of the statistical tests that were conducted to determine the impact of educational background on corporate social responsibility (CSR). The analysis of the effect of CEO level on CSR yielded a coefficient of 0.130 with a significance value (p) of 0.000 ($p < 0.05$), suggesting that companies led by CEOs with higher levels of education are more likely to voluntarily publish environmental information (CSR). Then, hypothesis 1 is confirmed. According to this study, the likelihood of CSRD increases 1.2 times for each level of formal education possessed by the CEO, which is in line with earlier research (Malik et al. 2020). Xu and Hou (2021) found a positive and robust correlation between CSR and individuals with master's degrees or comparable qualifications (Manner 2010; Cacioppe et al. 2008). Executives with greater education tend to be more forthcoming and well-informed, which improves their decision-making and makes them more aware of the importance of open communication within the company, according to previous research (Hambrick and Mason 1984; Herrmann and Datta 2002; Huang and Lien 2012). and Rivera and De Leon (2005) both found that CEOs with greater education were more likely to put social and environmental issues at the forefront of their companies' agendas.

Table 2. Correlation Matrix

Variable	CEO Level	CEO Economic	CEO Foreignuniv	CSR	ROA	Tobins Q	Firm Size	Leverage	Firm Age	CEO Tenure
CEO_Level	1.00									
CEO_Economic	0.47	1.00								
CEO_ Foreignuniv	0.46	0.57	1.00							
CSR	0.57	0.56	0.60	1.00						
ROA	0.49	0.52	0.52	0.54	1.00					
TobinsQ	0.44	0.44	0.48	0.48	0.77	1.00				
Firm_Size	0.24	0.31	0.33	0.21	0.31	0.19	1.00			
Leverage	-0.21	-0.14	-0.18	-0.18	-0.25	-0.16	-0.14	1.00		

Firm_Age	0.18	0.15	0.19	0.10	0.08	-0.02	0.07	-0.06	1.00	
CEO_Tenure	-0.07	-0.07	-0.01	-0.02	-0.08	-0.08	-0.02	0.02	0.20	1.00

Source: Processed Research Data (2023)

Table 3. Path Analysis
The Effect of CSR on CEO Education and Firm Performance

No	Variable	CSR			Firm Performance (ROA)		
		Coef.	p	Desc.	Coef.	p	Desc.
1	CEO_Level	0.130	0.000	Sig	2.896	0.009	Sig
2	CEO_Economic	0.088	0.000	Sig	3.167	0.006	Sig
3	CEO_ForeignUniv	0.137	0.000	Sig	2.880	0.016	Sig
4	CSR (m)	-	-	-	8.139	0.007	Sig
Control Variable							
1	Firm Size	-0.006	0.340	No	0.525	0.059	No
2	Firm Age	-0.001	0.201	No	-0.018	0.487	No
3	Leverage	-0.016	0.513	No	-2.221	0.042	Sig
4	CEO_tenure	0.001	0.441	No	-0.043	0.444	No

Source: Processed Research Data (2023)

The analysis revealed that CEOs with business or economics degrees have a significant positive effect on CSR (coefficient = 0.088, p = 0.000, p < 0.05), indicating that companies led by such CEOs are more likely to voluntarily disclose environmental information. Therefore, H_2 is true. This backs with previous research showing that CEOs with an economics or related background are more likely to be forthright about their company's environmental impact (Ghardallou 2022; Huang 2013; Slater and Dixon-Fowler 2010). Cannella et al. (2008) found that CEOs who have an MBA or a similar degree are better able to detect environmental trends. According to Manner (2010) reported that individuals with academic backgrounds in business or economics tend to contribute positively to Corporate Social Responsibility (CSR) initiatives. Executives with an MBA or similar degree generally view CSR as an opportunity to improve the company's reputation and value, as stated by (Hillman and Keim 2001; Jo and Harjoto 2012). A p-value of 0.000 (p < 0.05) and a coefficient of 0.137 were produced by the evaluation of CEO Foreign's effect on CSR, indicating that CEO Foreign considerably enhances CSR. It appears that CEOs who have worked on a global scale are more inclined to willingly provide CSR data related to environmental issues. So, H_3 is true.

CSR is more likely to be fulfilled and CEOs with international experience have a better grasp of CSR attitude, according to this study (Xu and Hou 2021). CEOs from wealthy countries often hear about corporate social responsibility (CSR) and how it may help their company either at work or in class. Zhang and Dong (2023) found that CEOs with international work experience tend to show a stronger willingness to engage in CSR initiatives and to take measures to prevent the risks that come with not doing enough CSR. Table 3 shows the results of the statistical tests for the following CEO levels: economic, foreign university, and the effect of CSR on return on assets (ROA). Finding a level of CEO effect on ROA of 2.896 with a p-value of 0.009 (p < 0.05) suggests that a CEO with more education can considerably boost firm performance (ROA). The conclusion that ROA is significantly positively affected by CEO level follows. Hence, H_4 is supported.

Previous research by Bantel and Jackson (1989), Hambrick and Mason (1984), and Goll et al. (2008) shown that CEOs with master's degrees are more capable of handling problems than managers with merely a bachelor's degree. A higher degree is associated with a more open mind, progressive outlook, risk-taking, curiosity, and enthusiasm for new ideas, research, and challenges among CEOs (Barker and Mueller 2002). Research by Oradi et al. (2020), Escribá-Esteve et al. (2009), and Malmendier and Tate 2005) all arrive at the same conclusion: CEOs with higher levels of education tend to have a stronger capacity to understand and respond to unforeseen shifts in market data and trends. Companies with CEOs that have advanced degrees tend to have higher valuations among investors, according to a study (Lu and Zhang 2015). Consistent with recent findings from publicly listed Indonesian companies, CEO personality attributes significantly affect a company's long-term performance (Suparman et al. 2024). After looking at how CEO economics affected ROA, we got a p-value of 0.006 ($p < 0.05$) and a coefficient of 3.167. It follows that ROA is greatly improved by organisations whose CEOs have business degrees or a similar background, and therefore CEO economics has a good effect on ROA. As a result, H_5 has support.

This study confirms previous research showing that organisations headed by CEOs with economics or related degrees have a higher chance of becoming profitable (Ghardallou 2022). Return on assets is higher when chief executive officers (CEOs) have an educational background in economics or a closely related field since these CEOs are more inclined to take the initiative to implement ideas (King et al. 2016). Studies have shown that organisations led by CEOs with business degrees tend to be more lucrative (Custódio and Metzger 2014; Malik et al. 2020). According to research Custódio and Metzger (2014) and Lam et al. (2013) their increased ability to anticipate and capitalise on future scenarios increases their profit potential. The investigation into CEO Foreignuniv's impact on ROA yielded a coefficient of 2.880, with a p-value of 0.016 ($p < 0.05$) indicating a statistically significant positive relationship between the two variables. This is encouraging news for companies headed by CEOs who have taken advantage of study abroad programs. It follows that H_6 must be correct.

A positive correlation between corporate success and chief executive officers' experience working across borders has been shown in previous research (Daily et al. 2000; Le and Kroll 2017; Mio et al. 2016). A leader's cognitive orientation is shaped by their experience in order to handle the unpredictability of economic events (Hsu et al. 2013). According to Daily and Dalton (1997), a CEO's overseas expertise can be even more important if the company starts to operate on a worldwide scale and starts to perform better. Working in a foreign market gives CEOs confidence and helps them prepare for uncertainty, according to (Carpenter et al. 2003). As a result, the company's efficiency is enhanced. This is in line with recent findings that show how frequent global stage appearances by CEOs affect managerial strategic decision-making and company performance (Lastiati et al. 2024). The positive and significant effect of CSR on ROA was indicated by the results of the CSR effect on ROA test, which had a coefficient of 8.139 and a significance value (p) of 0.007 ($p < 0.05$). This indicates that corporations can greatly enhance their return on assets (ROA) by willingly disclosing CSR information. To provide support for H_7. Several studies have shown that organisations with strong CSR programs also have better financial results (Beck et al. 2018; Esteban-Sanchez et al. 2017; Ghardallou 2022; Hang et al. 2019; Mangalagiri and Bhasa 2022; Maqbool and Zameer 2018). That body of data is expanded upon by this study. According to Ameer and Othman (2012), sustainable business practices lead to increased operational cash flow, profitability (before taxes), and returns on investment (ROI). Both the independent and dependent variables' effects on each other are statistically significant. Leverage is the sole control variable that demonstrates a substantial impact; the others are company size, CEO tenure, firm age, and comparable measures.

Table 4. Hypotheses Testing Results

Hypothesis	Effect	Coef.	p	Desc.
H_1	CEO_Level → CSR	0.130	0.000	Sig
H_2	CEO_Economic → CSR	0.088	0.000	Sig
H_3	CEO_Foreignuniv → CSR	0.137	0.000	Sig
H_4	CEO_Level → ROA	2.896	0.009	Sig
H_5	CEO_Economic → ROA	3.167	0.006	Sig
H_6	CEO_Foreignuniv → ROA	2.880	0.016	Sig
H_7	CSR → ROA	8.139	0.007	Sig
H_{8a}	CEO_Level → CSR → ROA	1.061	0.015	Sig
H_{8b}	CEO_Economic → CSR → ROA	0.719	0.034	Sig
H_{8c}	CEO_Foreignuniv→ CSR → ROA	1.116	0.016	Sig

Source: Processed Research Data (2023)

Table 4 shows a significant ρ-value < 0.05. The study discovered that CSR is positively impacted by CEO_level, CEO_economic, and CEO_Foreignuniv, with coefficients of 1.061, 0.719, and 1.116 correspondingly. According to the significance values (p) of 0.015, 0.034, and 0.016 ($p < 0.05$) for these factors, CEO_level, CEO_economic, and CEO_Foreignuniv all significantly affect CSR.

Consequently, businesses run by CEOs with similar educational backgrounds, economic degrees, or international experience tend to be more willing to disclose CSR on their own initiative, which can indirectly improve ROA. CSR only partially mediators the association between CEO level, CEO economic, and CEO foreign and ROA because these variables have large direct and indirect influence on business performance. Our results suggest that hypotheses H_{8a}, H_{8b}, and H_{8c} are valid. Executives' individual life stories, worldviews, values, and experiences shape their decision-making and, by extension, their firms' fortunes, as suggested by the Upper Echelons Theory. Related to this is stakeholder theory, which argues that CEOs should steer their organisations toward more all-encompassing and sustainable CSR initiatives that consider the requirements of all stakeholders in the company's ecosystem. The company's performance would improve as a result.

Table 5. Robustness Test

No	Variable	CSR			Firm Performance (Tobin's Q)		
		Coef.	p	Desc.	Coef.	p	Desc.
1	CEO_Level	0.130	0.000	Sig	0.149	0.007	Sig
2	CEO_economic	0.088	0.000	Sig	0.117	0.041	Sig
3	CEO_ForeignUniv	0.137	0.000	Sig	0.190	0.002	Sig
4	CSR (m)	-	-	-	0.298	0.048	Sig
Control Variable							
1	Firm Size	-0.006	0.340	No	-0.003	0.848	No
2	Firm Age	-0.001	0.201	No	-0.003	0.023	Sig

3	Leverage	-0.016	0.513	No	-0.040	0.466	No
4	CEO_tenure	0.001	0.441	No	-0.001	0.683	No

Source: Processed Research Data (2023)

Table 6. Robustness Hypothesis Testing Result

Hypothesis	Effect	Coef.	t	p	Desc.
H_1	CEO_Level → CSR	0.133	5.880	0.000	Sig
H_2	CEO_Economic→ CSR	0.093	3.800	0.000	Sig
H_3	CEO_Foreignuniv → CSR	0.143	5.810	0.000	Sig
H_4	CEO_Level → Tobin's Q	0.149	2.720	0.007	Sig
H_5	CEO_Economic → Tobin's Q	0.117	2.060	0.041	Sig
H_6	CEO_Foreignuniv → Tobin's Q	0.190	3.210	0.002	Sig
H_7	CSR → Tobin's Q	0.298	1.990	0.048	Sig
H_{8a}	CEO_Level → CSR → Tobin's Q	0.040	2.052	0.041	Sig
H_{8b}	CEO_Economic → CSR → Tobin's Q	0.028	2.108	0.036	Sig
H_{8c}	CEO_Foreignuniv → CSR → Tobin's Q	0.042	2.034	0.043	Sig

Source: Processed Research Data (2023)

A robustness test was utilised in the investigation. We use Tobin's Q, another indicator of corporate success, to evaluate the robustness test. The long-term success of the business is examined using this metric. Dividing the total book value of all assets by the total market value of all debt and stocks will give you Tobin's Q. Additional metrics of business success include CEO level, CEO economic, CEO foreign university, and CSR. Table 5 presents the results of a test for the robustness of Tobin's Q in relation to these factors. Consistent with the other measures of business success (ROA), the results demonstrate that CSR, CEO_level, CEO_economic, and CEO_Foreignuniv all positively affect Tobin's Q. Consequently, increasing CEO CSR education can improve both the ROA and Tobin's Q profitability of businesses.

Both the independent and dependent variables effects on each other are statistically significant. Only the age of the firm yields significant results when controlling for leverage, firm size, and CEO tenure. While firm age reveals the opposite pattern, Table 3 demonstrates that leverage has a negative effect on ROA and Table 5 shows that it has no effect on Tobin's Q. This difference can be explained by the fact that the two performance proxies are distinct from one another. One accounting indicator that immediately reflects profitability in the current period is ROA, which is affected by interest expenditure and other costs associated with increased leverage. But as a market-based measure that shows how investors anticipate the company will do in the future, Tobin's Q is unaffected by the amount of debt the company has. This finding is consistent with previous studies indicating that leverage has a stronger influence ROA and other accounting-based measures of short-term performance than on market-based indicators, such as Tobin's Q.

In contrast, return on assets (ROA) and other short-term measures of profitability have less of an impact on Tobin's Q than a company's age does. This is due to the fact that investors place a great deal of stock in a company's long-term reputation, experience, and market performance, all of which are influenced by the company's age. Similarly, prior research on Indonesian public corporations has shown that leverage does not significantly impact Tobin's Q performance (Adnindya and Restuti 2025). We utilised Tobin's Q proxies, which are metrics for business performance, to evaluate the mediating factors' robustness. The Sobel Test, with a significant ρ-value < 0.05, was applied to assess the indirect effect of CSR on firm performance. Table 6 shows the results of a CSR mediation analysis examining the role of CEO level, CEO economic, and CEO foreign university on Tobin's Q. With comparable significance values (p) of 0.041, 0.036, and 0.043 ($p < 0.05$), the resultant coefficients were 0.040, 0.028, and 0.042, respectively. A conclusion can be drawn regarding the impact of CEO_level, CEO_economic, and CEO_Foreignuniv on CSR. According to Tobin's Q, firms whose CEOs with international experience, advanced degrees in business, or similar credentials are more likely to voluntarily share environmental information (CSR) and may indirectly improve corporate performance. CSR mediates the indirect influence of CEO level, CEO economic, and CEO foreign on company performance, although this is only a partial mediation because these variables have large direct and indirect effects. Consistent results obtained from both ROA and Tobin's Q as proxies for firm performance indicate that CEO education has significant positive direct and indirect effects through CSR.

CONCLUSION

Accounting for the CEO's socioeconomic status, degree of education, and international university attendance, this study concludes that CEO education positively influences CSR and firm performance. This is in agreement with the Upper Echelons Theory, which states that the strategic decisions taken by an organization to improve performance are impacted by the cognitive talents, values, education, and experience of the CEO. A CEO's ability to read the situation and act appropriately is directly correlated to his or her degree of education. Because they are more inclined to address social concerns like CSR, this sort of CEO will indirectly improve company success. This study found that CSR, as a socially conscious strategy policy of the company, mediates the relationship between CEO education and company success. It would seem that the level of schooling a chief executive officer has little to do directly with how successful their firm is, given that a CEO level of education still has a significant, positive influence on firm performance, just channeled indirectly through CSR. By utilising their education and experience, the CEO is tasked with creating or determining the company's strategies for the future. A company's bottom line can benefit from its stellar reputation in the community, which can be cultivated through CSR. One limitation of the study is that due to incomplete data, several samples were excluded. Future research can broaden our understanding by re-examining various industries in Indonesia or worldwide with ESG as a variable.

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