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CHIEF EXECUTIVE OFFICER (CEO) CHARACTERISTICS AND COMPANY PERFORMANCE OF MALAYSIAN LISTED COMPANIES

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Abstract:

The main objective this research is to examine the relationship between Chief Executive Officer (CEO) characteristics and company performance specifically based on Return on Asset (ROA). Using a sample of 241 Malaysian listed companiesis examined from 2013 to 2015 in various industry listed on Bursa Malaysia. Regression analysis produce significant results for CEO's education and experience effect ROA. Economic study is important to know in potential economic growth of develop conceptual models of behavior to predict responses to changes in policy and market conditions. CEO experience inthis research prove consistent that longer CEO that stay for a company for a long time may not care about their job and this may lead to poor performance of the company. The result also shows all control variables such as company size, company age and company leverage have significant relationship with the ROA. This study can be expanded using other CEOs characteristics and other performance measure such as Economic Value Added (EVA), Return on Equity (ROE) and Excess in Value.

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Keywords:

Top Management, Chief Executive Officer (CEO), Firm And Performance

Introduction

A CEO's characteristics can create problems in a company when their leadership style or personal traits lead to poor decision-making, conflicts, or a lack of alignment with the company's goals. For example, if a CEO is overly authoritarian and resistant to feedback, it can stifle innovation and collaboration. Alternatively, a CEO who is overly risk-averse might hinder the company's ability to adapt to changing market conditions. Inconsistencies in values or ethical lapses by a CEO can also damage the company's reputation and culture, potentially leading to legal and financial consequences. Ultimately, a CEO's characteristics play a pivotal role in shaping the company's direction, and any mismatches with the company's needs can result in significant challenges.

Nevertheless, CEO characteristics can be a key of successful of a running an organization. CEO is the leader of the company. The CEO must determine company performance to ensure the target of a company must be achieved. There are some characteristics that has been suggested that will cause a company performance such as CEO gender, experience and education background that will influence their performance and decision-making. CEO characteristics is an important variable to determine how the company can work well whether for internal or external performance.

One of the characteristics is about gender of CEO. In management, decision making is an important skill for a leader. For man, they are open to overconfident when it comes to performing and decision-making tasks compared to woman leader. Woman leader tends to have better communication skills (Schubert et al., 2006). From that, it has been showing women will perform better in problem solving and decision making. In addition, from the research has been done said woman's is more productive in a leadership style compared to man's that is more competitive. According to Brennan and McCafferty (1997), women CEO is more understanding on consumer behavior and customer needs. Other evidence from these characteristics is about risk-taker. Men willing to do an extreme risk than women. Women tend to avoid losses and are less willing to take extreme risks (Schubert et al., 2006).

Other than that, CEO experience must be measured to determine the qualification of a leader. Experience can be measure based on the leader tenure to manage company. The tenure of CEO in the same company is used to examine the experience of CEO. They must have an ability of knowledge to monitor and give valuable resources that can improve company's position and financial (Baysinger and Hoskisson, 1990). Miller and Shamsie (2001) stated the

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longer tenure CEO, it may give risk avoidance to the performance. In contrast, longer CEO is losing interest in their jobs and do not want to make changes in strategy (Hambrick & Fukutomi, 1991).

Besides that, CEO educational background is important for a company because it may affect the way business problems are recognized and method that CEO use to do a decision making. Some research said that the CEO education background may reflect the condition of company performance. According to Fligstein (1995), variation and status of CEO educational background to company's strategies can be term as 'financial conception of control'. This terms may shape the strategy which is for long term goals and achieved company's objective. It also can be used to measure the company's financial returns as Return on Asset (ROA). Other than that, the CEO or management team that has higher background of education will be more innovative to the organization that they lead (Thomas et al. 1991).

From the view of CEO in Malaysia, the role of CEO is important to have a better corporate governance structure to improve a company's performance and have a better profit for outside capital (Abdullah, 2004). Company may tend to bankruptcy and less return to shareholder if have poor governance. It can be difficult to companies to attract investor to invest and make the business growth (Kyereboah-Coleman &Biekpe, 2006). One of the famous CEO in Malaysia is Tan Sri Tony Fernandaz, the CEO of AirAsia Berhad. He is the man behind the successful of first low-cost airlines. He has the charisma of good CEO and the way he led the companies has given an inspiration to other CEOs in Malaysia.

This study extent prior studies (Ayaba, 2012) by examine other CEO's education backgrounds which are accounting and science. CEOs with accounting backgrounds are well-equipped to navigate the intricacies of financial management, which is fundamental to a firm's performance. Their expertise ensures efficient resource allocation, risk management, and accurate financial reporting, contributing to the company's stability and growth. Meanwhile, CEOs with a science background bring valuable problem-solving skills, innovation insight, and a deep understanding of technological advancements, enabling them to lead the company in adapting to changing market dynamics, staying competitive, and driving performance through innovation.

Literature Review

Agency Theory

Agency theory explain about the relationship between the principals as shareholder and agents as CEO in business. The understanding of this theory gives influence to motivate and action taking by CEO. The agency cost is an assumption of CEO that gives opportunity to know about company and market. Shareholder can do whatever to satisfy their personal interest meanwhile CEO are not given to do that (Miller & Sardis, 2001, p. 7). Agency theory happen when CEO and shareholder do not have same goals to achieve in company performance. This is because shareholder is not aware with information and action given by CEO.

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This agency problem increases because of the presence of imbalanced information between well informed agents such as case of a CEO and a more diverse and unfriendly shareholder (Fama & Jensen, 1983). The interest of the of the owners would be best functioned only where the CEO does not have both position as chairman and CEO at the same time where through a well-designed incentive structure, the interest of the CEO is aligned to that of shareholders (Donaldson & Davis, 1991, p. 50). The theory stated CEO main goals is to give more interest to the shareholder as a person who give money to the company. The company performance depends on decision made by CEO and shareholder. The CEO are bound to exercise due diligence in the actions they do to make sure that CEO support the underlying interest of the shareholder (Miller &Sardais, 2001, p. 7; Bakan, 2005).

According to Miller and Sardais (2001), in the agency theory assume the shareholder of the company always in the right side meanwhile if CEO do not perform, they will be in the wrong side. For example, CEO is more motivated and interested in top management compared to shareholder. Miller and Sardais (2001) argues that sometimes shareholder is more selfish on the situation than CEO. They stated when company do higher investment, it may give fast returns of stock to the company but it can give a disadvantage to the long-term performance. Based on agency theory; to achieve minimize agency cost and maximize company performance it should combine the suitable management strategy in the company.

Stakeholder Theory

According to Freeman (2010), stakeholder theory can be defined as "a theory of administrative controlling and commercial ethics that highlight morals and standards in handling an organization". This theory explains about the composition of organizations as a collection of various individual groups with different interests. From the researcher perspective, most studies of stakeholder theory used to examine the stakeholder performance as the independent variables and financial returns as the dependent variables (Berman et al., 1999; Hillman & Keim, 2001). Besides, this theory will influence the performance of the company creates. Business decisions should consider the interests of this collective group and company performance. Conflict is known as 'erosion' in this theory. Erosion is a negative impact that will lead to company performance.

Researcher believe shareholder has highest priority in the firm stakeholder (Wallace, 2003). This is because shareholder is not part of the company in term of contact, which makes them residual claimants (Fama & Jensen, 1983). Researcher debate in stakeholder theory about the issue of legitimacy and the managers' responsibilities (Freeman, 1994; Mitchell, Agle & Wood, 1997). According to Barney (2011), issue regarding of stakeholder and measuring company performance is important but the process is complex. Barney (2011) mentioned the success of financial performance is based on CEO responsibilities. This theory refers to stakeholder understanding in measuring company performance to increase the asset.

Financial Conception of Control

According to the model proposed by Fligstein (1995), company and top management in the era of financial conception must give more attention to market and internal operation of

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company. Financial conception of control is stated as a collection of assets earning different rates of return (Fligstein, 1995, p. 238). Fligstein (1995) mentioned the main role of top management and company in market is to measure the firm value and becomes stock price. Alice et al. (2000) mentioned company is monitored by investment analysts and other stakeholder during the Initial Public Offering (IPO) process. Company has to choose a strategic direction to measure on a long-term business path. Stakeholder using this term to assure the long-term goals achieved maximum of profit (Alice et al., 2000, p. 95).

Andrews (1995) stated this IPO process is an important role to make company growth. It considers as a goals for CEO performance in used of strategies that has been set. Alice et al. (2000, p. 95) argue that CEO can use their skills and experience in accounting gimmicks to increase the short-term stock price meanwhile attention will be more focus on stock price and market ratio. This model stated CEO and company use this concept to desertion and turn any aspects for company operations that may not increase the stock return of the firm. To ensure high stock price, investors refuse the long-term aspects such as suitable job environment or employee welfare is considered unattractive. This is very noticeable during the IPO process (Alice et al., 2000, p. 96).

CEO Characteristics and Company Performance

CEO Gender

From the overview of Eagly and Carli (2003), women more cooperative leadership style than man. Researcher stated woman have more responsibilities to reach expectation in demonstrate their competence to achieve higher position level (Eagly and Carli 2003; Fondas and Sassalos 2000). According to Martin et al. (2009), in capital market risk measured proven that women tend to be risk averse. From the market research, when woman lead the company there is reduction in the company performance. This literature mention from the view of CEO risk it can give impact to company performance.

The study of gender performance results in women at top management have a positive effect on the company performance. The Norwegian government is argued that woman contribution to the company board by increase 40% (Smith et al., 2008). Woman CEO tend to give positive company performance because they are more knowledgeable in aspects of market than male lack in (Singh &Vinnicombe, 2004, p. 481). For example, woman have more strategies and ideas on how to deliver the company's products to the target population. Woman are established to have a leadership style that is effective under provisional conditions (Eagly and Carli 2003). Woman who is work harder than man will be nominate as a CEO which may lead to positive performance of the company (Eagly and Carli, 2003).

Hypothesis$_1$: There is a positive relationship between CEO gender and company performance

CEO Experience

CEO who has longer tenure will have more specific knowledge and experience to perform better. They also have ability to provide a variable resource to increase the financial

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performance of company. Furthermore, Ryan and Wiggins (2001) mention that CEO with long tenures may have entrenched positions, will not be interested to manage the company and can give bad performance of company. However, taking new experience CEO also can give a better effect to the company performance. This new experience tend to learn from their mistakes and more dedicated (Huson et al. 2004).

According to Bhagat and Bolton (2008), to examine the performance of CEO can use CEO tenure divided by CEO age. From the past research state, CEO with age 50 will have different characteristics of performance compared to CEO age of 60 that have longer tenure. Lack of awareness to effectively notice and assess strategic risks may be happen because of short tenure experience. The decision CEO of short tenure can be not tested yet and lacking legitimacy which might limit their performance in execution. Longer tenure CEO is more knowledgeable in company environment and have job specific skills. CEO with longer tenure also have more experience in strategic risk situation and better in strategic risk taking.

Miller and Shamsie (2001) stated the longer tenure CEO, it may give risk avoidance to the performance. In contrast, longer CEO is losing interest in their jobs and do not want to make changes in strategy (Hambrick & Fukutomi, 1991). Kahneman and Tversky (1979) suggested longer tenured CEO are more risk taker than short CEO on avoiding loss and gain profit. According to Zahra (1996), innovation and strategic activities must be constant in consider risk. Effort and money must be invested to get a better return.

Hypothesis$_2$: There is a negative relationship between CEO experience and company performance

CEO Education Background

Wasserman et al. (2001) found evidence to support the relationship of CEO educational background on company performance will be different according to industry. According to Wasserman et al. (2001), CEO who had a large influence on company performance, will be better for the board to pay consideration and due diligence in the selection process of a new CEO than in an industry where the CEO had less influence on company performance. He suggested CEO that have better education will give high influence on company performance. It could be advantages to them to get link of compensation from board of director.

From past research stated CEO educational background can have a significant effect on company behaviors and outcomes (Finkelstein, Hambrick, and Cannella, 2009). Finkelstein et al. (2009), mentioned CEO with MBA have their own style to solve the problem than CEO without MBA. Wasserman et al. (2001) approved that variation of CEO educational background may give influence to company performance according their knowledge in the field. These arguments are supported by the researches that found evidence to show top management teams and CEOs have varied skills and abilities that perform a lot in the company performance (Gabaix et al., 2008).

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According to Ayaba (2012), the education background graduated in manufacturing and IT sectors will effect on firm performance using listed firms in the Stockholm stock exchange. Besides that, the results of CEO educational background and educational level have a little impact for accounting in company performance. Therefore, there is no evidence showing that company lead by CEO with a higher level of education which are postgraduate degree have a better company performance over the company led by a CEO with an undergraduate degree.

Xiaowei and Zhang (2010) said that CEO education background show a high ability to process information and openness to situation, innovation and development of strategic decisions. It is believed that company performance is positively related to CEO educational. CEO who is in field engineering and science have strong experience in wealth invested in company stock (Barker & Mueller, 2002). To survive from the challenges that company has to face, CEO's must have many solution options from which to choose from to respond to the company's business challenges. From Bertrand and Schoar (2003), it has been found that economics degree holder is more concerned about long term decisions and more stability-oriented. The argument on business education said business programs more caution on decision making, not risk taker and they avoid big mistakes or losses to the company (Finkerstein and Hambrick 1996, pp. 102-103).

Hypothesis$_3$: There is a positive relationship between CEO education background and company performance

Research Design

Sample and Data Collection

Originally the study proposes to examine 437 companies' annual reports in the various industries from 2013-2015. However, some of these companies did not have the complete data required. From that initial sample, 241 companies had the complete information needed for this study. Therefore, 196 companies in the industry have been taken out from the initial sample because of no insufficient data. The sample is considered to be representing the population if it contains observations of at least 30 companies from the population (Keller &Warrack, 2005). Table 3.1 summarizes the sample size that has the available data and shows the excluded companies with the insufficient data.

The CEO characteristics data are collected from annual reports of the selected companies from Bursa Malaysia. The company performance such as financial returns are collected from Financial Datastream and World Scope (Thomson One Banker) and independent variables such as gender, experience and education background can get from the company's annual report. The net income and total assets are used to determine the return on asset. The net income is obtained from income statement meanwhile total asset will be from balance sheet of company annual report.

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Initial sample	437
Minus: companies that have no insufficient data	(196)
Sample that has available data	241

Table 1: Summary Of The Sample

Regression Model

The multiple regression analysis is used to measure the relationship between the CEO characteristics as the independent variables and company performance on return on asset as the dependent variables. The control variables for this research are company size, company age and company leverage. The model tries to capture the factors that are expected to be important in influencing the return on asset. Company performance can be valued based on accounting measures or market valuation measures.

Functional form as follow:
ROA = f (CEO gender, CEO experience and CEO education background, company size, company age, company leverage)

Hence our function can be estimated under the following model:

$$PERF_{it} = b0 + b1GENDER_{it} + b2EXP_{it} + b3EDU_{it} + b4AGE_{it} + b5SIZE_{it} + b5LEV_{it} + \varepsilon_{i,t}$$

Where:

PERF	= Company performance
α	= Constant
β	= Coefficient
GENDER	= Gender of CEO
EXP	= Experience of CEO
EDU	= Education background of CEO
SIZE	= Company size
AGE	= Number of years since incorporation
LEV	= Company leverage
ε	= Standard normal, randomly assigned error term
i	= Companies
t	= Current year

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Measurement of Dependent Variables

Return on Asset

The return on assets (ROA) shows the percentage of how profitable a company's assets are in generating revenue. The use of ROA as a performance measure is more preferable than other accounting measures like Return on Equity (ROE) and Earning Per Share (EPS) because the operating income used to calculate ROA is not influenced by special charges and also less susceptible to manipulation by managers (Bushman & Smith, 2001). ROA is calculated as the net income divided by the total assets of the company.
The formula for return on assets is:

$$ROA = \frac{\text{Net Income}}{\text{Total asset}}$$

Measurement of Independent Variable

CEO Gender

Previous studies said that different CEO gender may affect firm risk (Elsaid &Ursel, 2011). Based on the observed sample, majority of the CEO is male. This variable will contribute to the characteristic of the CEO and give impact to company performance. In term of corporate governance, diversity of CEO is encouraged to give a better performance of top management. The measurement of gender will be measured as (0,1). Dummy variables will be used for examine the gender of CEO. For 0, it represents male CEO meanwhile 1 represent female CEO.

CEO Experience

CEO experience is linked to the tenure of CEO. CEO tenure was measured as the number of years since they being appointed as CEO at the same company. Wassermann et al (2001) argues that CEO with have long experience would give a positive relationship to the company performance. For example, CEO that have good relationship with management team is capable to collaborating effectively to increase company performance.

CEO who has perform longer in company can be stated as a vital asset to company because the skills and knowledge that they have is suitable to company's problem. The measurement will be measured in every 5 years of CEO tenure. For example, 0 is using for a tenure that is less than 5 years, 1 will represent the tenure 6-10 years, 2 will represent the tenure of 11-15 years, 3 will represent the tenure 16-20 years, 4 will represent the tenure 21-25 years and 5 will represent the tenure 26 years and above.

CEO Education Background

CEO educational background was grouped into several categories such as engineering, economics, science, account and law. The results of this study showed that CEO educational background has little impact on company performance. According to Bhagat et al., (2010),

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the selection of CEO based on CEO education background will give an impact that can influence the profitability of the company.

In this study, CEO educational background is considered as the area of educational background where a CEO has their top educational qualification. To measure CEO educational background, dummy variables is used to show the qualification of the educational background. This is used to give an exact and consistent data for the thesis. If the companies do not have enough information about educational background, the companies will be excluded from the data sample. The education has been divided to five categories such as engineering, economics, science, account and law. The measurement of education background will be measured as (0,1). For examples, the CEO that has stated education background in the categories will be given 1 and the others categories will be 0. Most of the CEO field study represent in the data.

Measurement of Control Variable

Company Size

To measure company size, natural logarithm of the annual sales is used to measure the company size. It is used to control the economies of scale. Large companies will be more activities and effective than smaller companies. Company size is stated to have a major effect on firm performance (Adams & Santos 2006). Company size can be used as a proxy for various variables (Becker et al., 1998).
The formula for determining company size is as follow:

Company size = log10 (total asset)

Company Age

Company age is the age of the company in years. It can be measured based on how long does the company has been incorporation and perform. Companies that have longer age can be stated as matured in the market and have a better value. In terms of performance, it will drop as companies grow older, it could explain why most of them are eventually taken over (Loderer & Waelchli, 2009).
The formula for determining company age is as follow:

Company age = Current year – years of incorporation

Company Leverage

Company leverage is the ratio of a company's debt to the value of its common stock equity. According to Bhagat and Bolton (2008), leverage is proxy for the financial condition of the firm. Leverage is measure using COMPUSTAT data. It is indicated as a percentage and lagged by one year. From the previous studies said to increase the current cash flow, leverage encourage managers to investing in short term. This can be used for debt service. Leverage also known as debt-to-equity ratio.
The formula for determining company leverage is as follow:

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Leverage = Total debt
Total equity

Finding and Analysis.

In this chapter, there are three sections to be presented for the analysis of data and discussion of the study. This chapter divided by three sections. The first section is the descriptive statistic information regarding the data that have been collected. The second part of this chapter is about correlation of the variables and the discussion of the result. The third section shows the test of regression of the variables. All of the analysis being conducted by using the Statistical Package for the Social Sciences (SPSS).

Descriptive Analysis

Variable	Minimum	Maximum	Mean	Std. Deviation
GEN	0	1	0.04	0.204
ENG	0	1	0.22	0.416
ECO	0	1	0.08	0.276
SCI	0	1	0.12	0.33
LAW	0	1	0.1	0.294
ACC	0	1	0.05	0.213
EXP	0	5	1.2863	1.47642

Table 2: Descriptive Statistics of CEO Characteristics

Table 2 shows the study in the CEO characteristics of sample 241 companies that has been listed in the Bursa Malaysia. The period of this annual report analyzed for the year 2013 until 2015. The table has been separately divided for CEO characteristics and company characteristics. The table shows the mean, minimum, maximum and standard deviation values for CEO characteristics variables. The first variable for CEO characteristics is gender (GEN). The characteristic variables is equal to one if the CEO of the company is female. An analysis of Table 2 reveals that the minimum is 0 and maximum score is 1. Standard deviation figure was 20.4% are quite relative. It means that from the population of gender, female CEO has led the statistics with the mean of 4%.

The second variables of CEO characteristics is education background. In education background, it has divided separately according to the field of study. The first education is engineering (ENG). Average for engineering is 22% (range from 0 to 1) with the gap between the minimum and maximum score. The standard deviation of engineering defined as 41.6% are quite relative to their means. Second education that has been using in this research is economics (ECO). The mean of economics is 8% with the minimum and maximum for ECO

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were range from 0 to 1. The standard deviation of economics education is 27.6% indicate that most of the companies in this sample were quite relative.

Next education is field of science (SCI). An analysis of Table 4.1.1 reveals that the average for science of the sample companies in 2013 to 2015 is 12% (range from 0 to 1) with the gap between the minimum and maximum score. Standard deviation figure was 33% are quite relative to the means. The fourth education is law (LAW). Mean for law is 0.10 (range from 0 to 1) with the gap between the minimum and maximum score. The standard deviation of engineering defined as 29.4% are relative to their means. The last education of field is account (ACC). The mean of account is 0.05 with the minimum and maximum for ECO were range from 0 to 1. The standard deviation of economics education is 21.3% indicate that most of the companies in this sample were small.

Table 2 also indicates descriptive statistics for experience in this study. With regard to the experience (EXP) where it measured by the tenure of the CEO in the same company. The average experience of the CEO is 1.2863 with the gap between the minimum and maximum score is range from 0 to 5 respectively. Minimum number for this variable is no experience and the maximum is 26 years and above. From the mean it can see that CEO have average range with experience of 6 until 15 years. The standard deviation of experience was 1.47642 indicate that most of the companies in this sample were quite relatively.

Variable	Minimum	Maximum	Mean	Std. Deviation
FSIZE (RM)	31571	72988300	3053169	8225444
FAGE (YEARS)	4	186	31.2303	21.4766
FLEV (%)	0	343.38	42.3369	48.6014
ROA (%)	0.1	69.59	7.6521	6.8543

Table 3: Descriptive Statistics of Company Characteristics

Table 3 shows the descriptive statistics of the company performance. Company size (FSIZE) is measured by using total asset of the companies. In this table shown that mean value for company size is 3053169.203. The minimum and maximum for company size were 31571 and 72988300 respectively. The standard deviation of company size was 8225443.839 implies that the size of companies in Malaysia is large relative.

The company age represented by FAGE with an average of 31.23 is calculated by years of incorporation of the companies minus current year. The gap between the minimum and maximum score were range at 4 and 186. The standard deviation is 21.477 indicate that most of the companies in this sample were quite small.

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The company leverage (FLEV) has been measured using the percentage debt of the companies. The mean of FLEV of the sample companies in 2013 to 2015 is 42.337 (range from 0 to 343.38) with the gap between the minimum and maximum score. Measurement of company leverage is total debt divided by total equity. Standard deviation figure was 48.601 are too small to the means.

The Return on Asset (ROA) has been measured using the net income and the total asset of the companies. ROA has an average of 7.65% and the standard deviation is 6.85% indicate that most of the companies in this sample were quite large. The minimum and maximum for company size were 10% and 69.59% respectively.

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Variable		ROA	FSIZE	CAGE	CLEV	GENDER	ENG	ECO	SCI	ACC	LAW	EXP
ROA	Pearson Correlation	1										
	Sig. (1-tailed)											
FSIZE	Pearson Correlation	0-.067*	1									
	Sig. (1-tailed)	0.070										
CAGE	Pearson Correlation	0.119***	0.319***	1								
	Sig. (1-tailed)	0.004	0.000									
CLEV	Pearson Correlation	-0.152***	0.347***	0.149***	1							
	Sig. (1-tailed)	0.000	0.000	0.001								
GENDER	Pearson Correlation	-0.037	0.066*	-0.017	-0.009	1						
	Sig. (1-tailed)	0.209	0.075	0.359	0.421							
ENG	Pearson Correlation	-0.011	-0.048	-0.098**	-0.004	0.469	1					
	Sig. (1-tailed)	0.401	0.148	0.015	0.469	0.006						
ECO	Pearson Correlation	0.122***	0.004	0.013	0.040	-0.064*	-0.161**	1				
	Sig. (1-tailed)	0.004	0.463	0.392	0.187	0.080	0.000					
SCI	Pearson Correlation	-0.032	-0.040	-0.040	-0.038	-0.019	0-.201***	0-.113***	1			
	Sig. (1-tailed)	0.242	0.193	0.190	0.200	0.339	0.000	0.006				
ACC	Pearson Correlation	-0.066*	-0.058	0.006	0.022	-0.069*	-0.174***	-0.098**	-0.122***	1		
	Sig. (1-tailed)	0.074	0.102	0.450	0.318	0.064	0.000	0.016	0.004			
LAW	Pearson Correlation	-0.002	0.228***	0.036	0.092**	0.143***	-0.120***	-0.067*	-0.084**	-0.073*	1	
	Sig. (1-tailed)	0.486	0.000	0.217	0.021	0.001	0.004	0.070	0.032	0.055		
EXP	Pearson Correlation	-0.078**	-0.080**	0.153***	-0.018	-0.041	0.099**	0.003	-0.018	-0.082**	0.009	1
	Sig. (1-tailed)	0.043	0.040	0.000	0.350	0.182	0.015	0.476	0.348	0.036	0.419	

***Correlation is significant at the 0.01 level (1-tailed), **Correlation is significant at the 0.05 level (1-tailed), and *Correlation is significant at the 0.10 level (1-tailed)

Table 4: Correlation Analysis

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Correlation Analysis

The results of the correlation analysis regarding the effect of CEO characteristics on company performance are presented in Table 4. It demonstrates that CEO characteristics as gender, experience (EXP), education background in engineering (ENG), economics (ECO), science (SCI), law and account (ACC) are related to financial performance as measured by Return on Asset (ROA). The control variables are using in this study is company size (FSIZE), company age (CAGE) and company leverage (CLEV).

As shown in table 4.2, ROA are significantly correlated with company size at 10% level of significance in negative result. ROA have a positive relationship with company age at the significant level of 1%. In the table show that ROA is significant with company leverage in the value of 1% but of negative correlation. ROA have a negative relationship with economics education background with significant result of 1%. Dependent variable as ROA is significant with account at 10% but in negative correlation. ROA has a negative relationship in experience with the significant value in 5%. Meanwhile, there are negative relationship and not significant result between ROA in gender, engineering, science and law.

Company size shows a positive and significant level to the both of company age and company leverage at 1%. Company size shows a positive relationship between genders of CEO at the significant result of 10%. It also shows company size has a significant and positive correlations with law in 1%. While company size and experience have a significant level of 1% but in negative relationships. It also shows company size in a negative relationship and not significant with the engineering, science and account education background.

Company age shows a positive correlation with company leverage and experience at 1% of significant level respectively. While, engineering shows a significant result of 5% but in negative relationship. Other than that, company age shows a positive but not significant value to the economics, account and law. Company age have a negative and not significant level to the gender and science.

As shown in the table above, company leverage only significant to the law in the level of 5% at positive relationship. Other than that, company leverage does not significant and negative correlation to the gender, engineering, and experience. Company leverage also do not have significant value to the economics, science and account in positive relationship.

Table show that gender is significant with engineering in the value of 1% but of negative correlation. Gender has a positive relationship with law education background with significant result of 1%. While, gender is significant with account at 10% level but in negative relationship. Besides that, gender has a negative relationship in economics, science and experience and not in significant value.

At the above table shows engineering is significant with all education background and experience. Engineering is significant level at 1% in economics, science, account, law but in negative relationship. Besides that, engineering also shows positive relationship and significant value at 5% in experience.

Economics field of study shows a negative relationship and significant result between science, account and law with a different level of significant. Science shows a 1% level of significant, account with 5% level of significant and law with 10% level of significant respectively.

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Meanwhile, economics shows a positive correlation in experience but not significant correlation.

As shown in the table above, science significant to the account and law at the in the level of 1% and 5% but in negative relationship. Other than that, science do not significant and negative correlation to the experience in tenure. Account shows both of law and experience is not significant in negative relationship. Law is at the level of 10% and experience in the level of 5%. Experience has a positive relationship with law education background but not significant in result.

Regression Analysis

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.290[a]	.084	.065	6.62917

a. Predictors: (Constant), CLEV, ENG, EXP, GENDER, ECO, LAW, CAGE, ACC, SCI, FSIZE

Table 5: Model Summary

Table 5 illustrates the influence of return on asset (ROA) together independent variables and control variables; gender, experience (EXP), engineering (ENG), economics (ECO), law, account, science (SCI), company leverage (CLEV), company age (CAGE), company size (FSIZE) have a value of R square of 0.084. This indicate that overall test can be explained by ROA and other variables is 8.4% of the variation in company performance that can be explained by the variation in the CEO gender, CEO education background, CEO experience, company size, company age and company leverage effect the return on asset (ROA).

The adjusted R square in the test is 0.065 which is 6.5% that is lower than R square which is 8.4%. It shows that there are 6.5% of the variation in company performance that can be explained by the variation in the CEO gender, CEO education background, CEO experience, company size, company age and company leverage after the degree of freedom is taken into account.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1899.495	10	189.950	4.322	.000[b]
	Residual	20698.537	712	43.946		
	Total	22598.032	722			

a. Dependent Variable: ROA

b. Predictors: (Constant), CLEV, ENG, EXP, GENDER, ECO, LAW, CAGE, ACC, SCI, FSIZE

Table 6: ANOVA Statistics

The Anova Statistics for regressions conducted with the variables in table 4.3.2 indicate that the overall regression model was significant because of the reported probabilities were less than the conventional 0.01 (1%) which is 0.000 < p-value. This shows that when all the

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independent variables and control variables are good joint predictors of dependent variable. Based on Anova, the F statistics is 4.322.

Next, line summarizes the residual. The residual sum of squares is 20698.537with a degree of freedom of 712, resulting in a mean squared error of 43.946. After that, the model plus the residual sum square equals the total sum of square of weight after removal of the mean. Similarly, the model plus the residual degree of freedom to the total degree of freedom of 722, there are 723 observations, minus 1 observation for a mean resulting total of degree of freedom become 722.

Model	Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.12	2.992		4.385	0
	GENDER	-1.177	1.518	-0.035	-0.775	0.439
	ENG	0.295	0.807	0.018	0.365	0.715
	ECO	2.981	1.153	0.12	2.587	0.01***
	SCI	-0.52	0.977	-0.025	-0.532	0.595
	ACC	-1.574	1.092	-0.068	-1.441	0.15
	LAW	1.193	1.503	0.037	0.794	0.428
	EXP	-0.593	0.211	-0.128	-2.804	0.005***
	FSIZE	-0.981	0.53	-0.094	-1.852	0.065**
	CAGE	0.061	0.015	0.19	3.971	0***
	CLEV	-0.022	0.007	-0.158	-3.35	0.001***

a. Dependent Variable: ROA

***Significant at the 0.01 level (1-tailed), **significant at the 0.05 level (1-tailed), and *significant at the 0.10 level (1-tailed)

Table 6: Coefficients of the Variables

The first hypothesis considered in this study is regarding CEO characteristics on gender was hypothesized as there is a negative relationship with company performance on return on asset (ROA). From the table 6, there was a negative significant relationship between gender and return on asset (ROA) which (β= -0.035, t-value, -0.775, p>0.1). Hypothesis is not accepted since it shows insignificant relationship. Gender is not accordance with prior study. This result is consistent with Wolfers (2006), who concluded that company with female and male CEOs are no relationship in terms of performance.

The second hypothesis stated that there is positive relationship between engineering (ENG) and return on asset (ROA). As shown in table 6, there was a positive significant relationship between engineering (ENG) and return on asset (ROA) which (β= 0.018, t = 0.365, p>0.1). Thus, it implies when there is increase of engineering education background by 10%, the company performance will increase by 18%. Most CEO in engineering field is in construction industry. The hypothesis had no performance advantage for the company over the backgrounds.

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There is no statistical significance relationship could be found in CEO education background in engineering will effect on performance of company.

The third hypothesis stated that there is positive relationship between economics and return on asset. From the table above, there was a positive relationship and significant level between economics and return on asset (ROA) which (β= 0.120, t-value= 2.587) and significant at level 0.1. Hence, it implies when there is increase of economics education background by 10%, the company performance will increase by 12%. The result is consistent with Daily and Johnson (1997) who shows that there are actually has a relationship between economic field of study and company performance. Economic study is important to know in potential economic growth of develop conceptual models of behavior to predict responses to changes in policy and market conditions.

Next hypothesis stated that there is a negative relationship between science (SCI) and return on asset (ROA). The table shows science (SCI) education has a negative significant relationship between return on asset (ROA) which the (β= -0.025, t = -0.532, p>0.1). While, it shows when there is increase of science education background by 10%, the company performance on return on asset will decrease by 2.5%.

The other stated that there is negative relationship between account (ACC) and return on asset (ROA). As shown in table 4.3.3, there was a negative relationship and not significant result between account (ACC) and return on asset (ROA) which is (β= -0.068, t = -1.441, p<0.1). Thus, it implies when there is increase of account study of education background by 0.1, the company performance will decrease by 6.8%. Hypothesis is rejected since it shows insignificant relationship.

The hypothesis stated that there is positive relationship between law and return on asset. From the table above, there was a positive relationship and significant level between law and return on asset (ROA) which (β= 0.037, t-value = 0.794, p>0.1). Hence, it implies when there is increase of law education background by 10%, the company performance will increase by 3.7%. Therefore, the hypothesis is not supported. This consistent with prior study by Aaron et al. (2010). From the prior study shown that it is important for CEO education background of law to determine the important of company policies and management (Bertrand &Schoar, 2003; Smith, Smith & Verner, 2008).

Other hypothesis stated that there is a negative correlation between experience (EXP) and return on asset (ROA). The table shows experience (EXP) on tenure has a significant result but in negative relationship between return on asset (ROA) which the (β= -0.128, t-value = -2.804 and the level of significance = 0.005). While, it shows when there is increase of experience background by 1%, the company performance on return on asset will decrease by 12.8%. Hypothesis is accepted since it shows negative relationship. According to Yermack (2004), longer CEO that stay for a company for a long time may not care about their job and this may lead to poor performance of the company.

Regrading to control variables, there is positive relationship between company size (FSIZE) and return on asset (ROA). The table above shows there was a positive significant relationship between company size and return on asset (ROA) which (β= -0.094, t = -1.852, p<0.1). Thus, it implies when there is increase of company size by 10%, the company performance will decrease by 9.4%. Hypothesis is accepted since it shows positive relationship. Kumar, Rajan

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and Zingales (2000), have studied in company size according to the industry of technology, organizational and institutional found that company size is correlated with performance. We acknowledge that a focus on company size ignoring the forces of competition is likely to offer as partial an answer as one deriving from an analysis of competition while ignoring other constraints internal or institutional constraints on company size.

There was a positive significant relationship between CAGE and ROA which (β= 0.190, t-value, 3.971) and the level of significance at 1%. While, it shows when there is increase of company age by 1%, the company performance on return on asset will increase by 19%. Hypothesis is not accepted since it shows positive relationship. According to Olson (1982), older company is incompetent in solving the action problem. He stated when the company became older, the rent-seeking of the company may get increase and it may give slow performance.

As shown in table, there was a negative relationship but significant result between leverage (CLEV) and return on asset (ROA) which (β= -0.158, t = -3.350, p<0.1). Thus, it implies when there is increase of company leverage by 1%, the company performance will decrease by 15.8%. The hypothesis had to be rejected since it shows negative relationship. From past studies said that bank loans can give effect on company performance (Degryse &Ongena, 2001).

Conclusion and Implication of The Study

After the regression analysis show that education and experience have a significant result. This prove that CEO education and experience has support the performance of company. Education background is important to CEO because it may reflect on how they apply the skills that they have to organize and manage the structure of the company. Longer experience may less focus on their performance and difficult to communicate with people when they have stay for a long time being a CEO. The result provided evidence that gender is not significant because in Malaysia most of the companies preferred male to be a CEO to take over the company. The result also shows all control variables such as company size, company age and company leverage have significant relationship with the Return on Asset. Control variable has been used to support the relationship between CEO characteristics and company performance.

There are several important implications of this study. First, this study will contribute to the performance of the company. The target of company is to increase shareholder wealth and the target of top management to increase the performance of the company. From the result provided evidence that gender is not significant because in Malaysia most of the companies preferred male to be a CEO to take over the company. There must be a balances relationship between the CEO and their performance. This prove that CEO education and experience is significant and has support the performance of company. CEO responsibilities to ensure the target of company achieved. Investor can know the company performance based on ROA. They will compare the performance of the company based on the experience of the CEO. New CEO will lead to lack of experience to handle the company but they are competitive to get a better result. With the longer experience of the CEO, it will help company to have better financial performance and lower cost of leverage. Form the characteristics of CEO, it can give knowledge to investor because investor will look for a performance of CEO to collaborate and invest with.

Generally, the results suggest that economics areas of study is important to all CEOs, particularly given the current situation of business environment in this era of globalization and

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technology to make production of the company more efficient to compete. From the aspect of market economy, it is crucial to company in which resource use is reduced and reduction in resource use for any given level of output will influence the performance. Next, this study will also help CEO to gain more competitive advantage from financial activities. CEOs can get understanding from this study on how to enhance company performance that is using for a checklist in the annual report to evaluate company achievement including ROA, Return on Equity (ROE) and Economic Value Added (EVA). This also will help CEO on how to handling the complexity of business challenges such as regulations and laws, governance issues, and things that evolving technology in the globalization world. The better the policy will perform the better result of CEO. Because of that, law education much better and important to CEO to learn.

Besides that, fundamental qualities of CEO is they must be develop their talents in competencies to make them well prepared to lead the growing and complex business world. Future studies by academicians will also have a guideline to explore further. Academicians can also lead to new opportunities and explore more new area and extent the research. Researchers cannot always anticipate what the results of their research will be. Therefore, after this study, there will be more new channels of research which is based on this study. Academician can investigate more about this study in Malaysia to get more strong evidence.

Recommendation for the Future Research

This is similar to prior studies that typically used in realized financial returns to measure the ROA. The recent literature uses the ROA that makes a clear control for cash flows and growth potential and may provide a better measure for the expected financial returns. Other mathematical method also can be used to measure the company performance such as ROA and EVA.

The recommendation can be made for the further study is the top management have to consider the factors influence of the CEO characteristics which will be influence the objectives of the company. A study of top management diversity example also may give some understanding on how the process of decision making. Other than that, some suggestion can be made is to make the differences on how the CEO from other countries makes decision compared to CEO from Malaysia. From this observation, we can know how it will affect the performance based on their experience in other countries. The results can be greater if the comparison can be made from different cultural settings.

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