Asian Journal of Economics, Business and Accounting

Volume 24, Issue 6, Page 552-560, 2024; Article no.AJEBA.118560
ISSN: 2456-639X

CEO Power and Firm Value: Affirmative Action Implications

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

Article Information

DOI: https://doi.org/10.9734/ajeba/2024/v24i61381

Open Peer Review History:
This journal follows the Advanced Open Peer Review policy. Identity of the Reviewers, Editor(s) and additional Reviewers, peer review comments, different versions of the manuscript, comments of the editors, etc are available here: https://www.sdiarticle5.com/review-history/118560

Original Research Article

Received: 05/04/2024
Accepted: 09/06/2024
Published: 11/06/2024

ABSTRACT

Objective: This research aims to reveal the critical role of CEO leadership and affirmative action policies, particularly those related to gender equality, in enhancing firm value.
Research Design: This study employs a quantitative design by analyzing secondary data from the ESG Intelligence Dataset and publications of the Indonesia Stock Exchange from 2017 to 2021.
Population and Sample: The population of this research comprises non-financial companies listed in the Kompas 100 Index in Indonesia. The sample was selected using a purposive sampling method, yielding 42 companies per year, resulting in a total of 210 observations.
Methodology: The data were analyzed using multiple regression analysis to examine the influence of CEO power and affirmative action on firm value.
Findings: The research findings indicate that CEO leadership has a positive and significant impact on firm value. Affirmative action policies related to gender equality also play a positive role in strengthening the effect of CEO leadership on firm value.
Conclusion: This research provides in-depth understanding and offers an innovative perspective for companies to optimize the role of CEOs and affirmative action policies to enhance long-term

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Cite as: *Wijayanto, Wahyu, Giriati, Wendy, and Helma Malini. 2024. "CEO Power and Firm Value: Affirmative Action Implications". Asian Journal of Economics, Business and Accounting 24 (6):552-60. https://doi.org/10.9734/ajeba/2024/v24i61381.*

firm value. The primary recommendation is that companies should consider implementing affirmative action policies, especially those related to gender equality, to help align the interests of stakeholders and improve corporate governance.

Keywords: CEO power; affirmative action; firm value.

1. INTRODUCTION

Amidst increasingly fierce global competition today, every company is demanded to continuously improve its performance in order to stay competitive and excel. One of the main indicators of a company's competitiveness and performance that receives great attention is the value of the company itself. Firm value is an important concept that reflects investors' valuation regarding the company's prospects and performance. A company with high value indicates strong public confidence and good long-term growth prospects. Therefore, increasing company value becomes the primary focus of a company's management efforts in ensuring its business continuity. Maximizing firm value equals maximizing shareholder wealth, management must strive to maximize firm value [1-3]. Investors use firm value as an important tool to assess a company before making investment decisions. A high firm value indicates favorable prospects for investors to obtain good returns on their investments in the company [4,5].

Many previous studies have extensively examined various factors that can influence a firm's value. One of the key factors that is very influential is the Chief Executive Officer (CEO). As the top leader, the CEO has full responsibility for ensuring the firm's performance as reflected in its value. The CEO as the highest leader of a company has a highly strategic role in determining the direction and corporate policies. A CEO with high power is able to control the board of directors' decisions and implement strategies ac-cording to his/her preferences to maximize firm performance. Some studies confirm that a high level of CEO power tends to have a positive impact on profitability and market value of the firm due to the CEO's ability to decide and execute strategies effectively [6-8].

However, the domination of unchecked CEO power also risks being misused and adversely impacting long-term firm performance [8]. Therefore, good corporate governance and control mechanisms are needed so that the power of a CEO remains balanced in order to maintain the value and growth of the company in the long run. One control mechanism that can possibly be implemented is an affirmative action policy at the board of directors and employee levels. Affirmative action is a policy to promote gender equality and ethnic minority participation in recruitment, training, promotion, and deci-sion making processes in a company [9]. The implementation of affirmative action aims to cre-ate greater diversity and inclusion, especially at the top management and board of directors levels so that more balanced independence and control over the CEO's power can be established [10].

Some studies indicate that affirmative action policies can help balance the dominant influence of CEOs by introducing more diverse board members in terms of gender, ethnicity, and educational backgrounds. This diversity of characteristics is expected to serve as an effective monitoring mechanism over CEO power. However, there is still limited research examining the moderating role of affirmative action in the relationship between CEO power and firm value. [10,11]. This study is expected to contribute to the development of corporate governance literature related to the dynamics of CEO power and the implementation of affirmative action policies in developing coun-tries. The results can provide insights for regulators in formulating effective affirmative action policies so that the power of the CEO remains balanced and has a positive impact on the value and long-term growth of Indonesian public companies.

The CEO's power over their company has a strategic role in efforts to increase the firm's value. The CEO, as the highest leader of the company, bears the responsibility to develop and implement long-term strategies to ensure business growth and increase the firm's value [12]. Conducted a compre-hensive analysis of the impact of CEO power on corporate social responsibility and firm value. They found that greater CEO power is associated with higher CSR performance and firm value. A powerful CEO has a greater ability to direct the company's resources towards initiatives such as environmental, social, and governance, which in

turn can provide reputational benefits and firm value. Velte [13] also found a significant positive impact of ESG disclosure on firm value when CEO power is high. The interaction of a powerful CEO and engagement in sustainable business practices increases stakeholder confidence in the company. Ampofo et al [6] found that the combination of CEO power, social connections, and incentive compensation positively influences firm value. Chiu et al [14] also concluded that CEO power has a direct positive effect on the firm's financial performance. Finally, [15] also found that the characteristics of the board of directors and the CEO significantly contribute to a firm's market value.

H1 = CEO Power has a positive and significant effect on Firm Value.

Affirmative action is a policy aimed at increasing the participation of certain groups in the work-force, such as racial or gender minorities. This policy has long been implemented in the United States. Re-cent studies show that the implementation of affirmative action can moderate the influence of CEO power on firm value [18,19]. CEOs with great power are known to be able to influence the company's strategic decisions, thus impacting financial performance. However, a powerful CEO without moderation can take excessive risks that are detrimental to the company. On the other hand, diversity of backgrounds and perspectives within the management team can increase oversight and reduce excessive risk-taking [18]. The presence of employees from diverse back-grounds will provide new perspectives and ideas for corporate decision-making. This can ultimately opti-mize the company's strategic decisions, thereby improving financial performance and overall firm value [19].

H2 = Affirmative Action moderates the relationship between CEO Power and Firm Value.

2. MATERIALS AND METHODS

This research is quantitative in nature. It utilizes secondary data from the ESG Intelligence Dataset and publications from the Indonesia Stock Exchange. In this study, a purposive sampling method was used. This sampling method is also known as judgmental, selective, or subjective sampling, and is a type of non-probability sampling where the researcher selects sample members based on their own knowledge and judgment or given criteria [20]. This study uses the sample years 2017–2021, and the sample tar-get is non-financial sectors included in the Kompas 100 Index and companies that have data related to the research variables. The number of samples per year is 42 firms after considering all of the above condi-tions. Table 1 shows the calculation process for the final number of observations used in this study.

Table 1. Population dan sample

Companies included in the Compass 100 Index 2017-2021	**100**
Non-Financial (Financial) Sector 2017-2021	42
Number of companies that meet the sample criteria	42
Research period	5
Number of observations	210

Source: Processed data (2023)

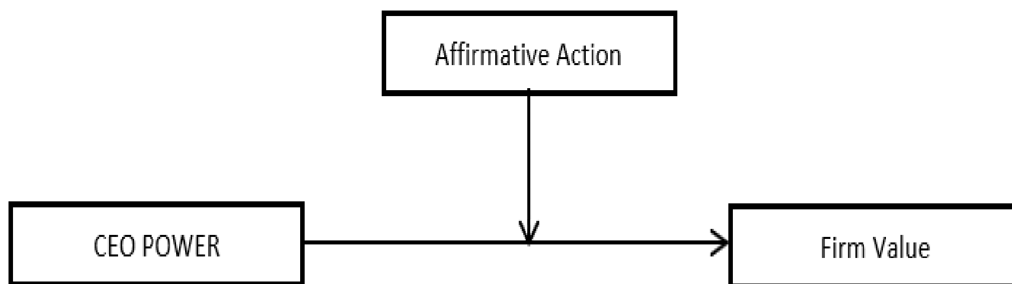

Fig. 1. Research conceptual

2.1 Dependent Variables

The dependent variable in this study is Firm Value [21]. State that firm value is the summation of the market value of debt and the market value of shares. Firm value in this study utilizes the concept developed by Saleh et al [21]. Thus, in line with the interests of managers, owners, and investors towards the growth of the value of their investments, the firm value measurement relevant to this study is Tobin's Q, measured by calculating the ratio of the total market value of the firm to the re-placement cost of assets [22].

Tobin's Q = ((share price X outstanding shares) + debt) / (total assets).

2.2 Independent Variables

The first independent variable in this study is CEO Power. Several recent studies indicate that CEO power can be measured by whether he/she is from the founding family of the company or not (family affil-iation) [23,24,9]. CEOs who are members of the founding family tend to have greater power in making strategic corporate decisions compared to non-family CEOs. This is because CEOs from the founding family usually hold controlling shares of the company while also occupying the highest management position. Therefore, founding family CEOs have strong in-centives to maximize shareholder interests, even though sometimes taking excessive risks that harm the company [25]. In contrast, non-family CEOs tend to be more careful in decision making be-cause they want to retain their position. Thus, CEO family affiliation can be a good proxy for measuring CEO power in relation to various corporate decisions and policies such as corporate control, financial per-formance, corporate social responsibility and others [26]. The measurement is done by assigning a value of 0 if the CEO is not part of the founding family and 1 if yes.

2.3 Moderating Variables

In this study the moderating variable is affirmative action, which is operationalized based on policies and programs to improve gender equality in the workplace. This moderation variable is important to test whether gender-related affirmative action can strengthen or weaken the influence of the independent var-iable on the dependent variable [27]. Several previous studies have used CEO gender variables as a proxy to measure the implementation of affirmative action in companies [28-30]. Affirmative action is a policy to improve gender equality in corporate executive positions. Therefore, the existence of a female CEO is assumed to reflect affirmative action in the company. Meas-urement is done by assigning a dummy value, where the value of 1 indicates that the CEO is female and 0 for a male CEO. This dummy variable can be used as an independent variable to see its effect on the de-pendent variable such as firm value. In other words, it can be seen whether there is a difference in firm value between companies with a female CEO and a male CEO.

3. RESULTS AND DISCUSSION

Based on the descriptive data in Table 2, the average Firm Value is quite high at 1.6606 with a medi-an of 1.1425. The maximum value is very high at 12.9600, while the minimum value is low at 0.3600. The standard deviation of 1.5507 indicates quite diverse variation in the firm value data. The average CEO Power is 0.1667 with a median of 0.0000. The maximum value is 1.0000 and the minimum is 0.0000. Its standard deviation of 0.3736 indicates moderate variation in the CEO Power data. The average implemen-tation of affirmative action is 0.0619 with a median of 0.0000. The maximum value is 1.0000 and the min-imum is 0.0000 with a standard deviation of 0.2416, indicating low spread of affirmative action data. The interaction of CEO Power and affirmative action has an average of 0.0048 and a median of 0.0000 with a maximum value of 1.0000 and a minimum of 0.0000. Its standard deviation of 0.0690 indicates low varia-tion in the interaction data as well. Overall, firm value shows the highest variation followed by CEO Power. Meanwhile, affirmative action and its interaction with CEO Power have lower variations.

The first statistical test results (Table 3) show that the CEO Power (CP) variable has a positive and significant effect on firm value (FV) at a 1% significance level with a p-value of 0.0093 < 0.01. The regres-sion coefficient value of the CEO Power variable is 1.5634. This means that for every 1 unit increase in CEO Power, the firm value (FV) will increase by 1.5634. This result is in line with the agency theory perspective [31] which states that the separation of ownership and control of the company can lead to a conflict of interest between the principal (shareholders) and the agent (CEO). The CEO, as the company's manager, is assumed to have more

Table 2. Descriptive statistics

Variabel	Mean	Median	Maximum	Minimum	Std. Dev.
Firm Value (FV)	1,6606	1,1425	12,9600	0,3600	1,5507
CEO Power (CP)	0,1667	0,0000	1,0000	0,0000	0,3736
Affirmative Action (AA)	0,0619	0,0000	1,0000	0,0000	0,2416
CP*AA	0,0048	0,0000	1,0000	0,0000	0,0690

information and power than the principal. The CEO's great power allows them to make decisions and policies according to their preferences and interests, which may not be aligned with the interests of shareholders [32].

However, in this case, the increase in CEO power has a positive impact and increases firm value. Ac-cording to stewardship theory, CEOs can be motivated to act as stewards for the interests of the organiza-tion rather than individual interests [33]. Therefore, an increase in CEO authority may actually increase the effectiveness of decision-making which impacts company performance and in-creases firm value. This result is in line with the study by Javeed et al [12] which found that greater CEO power is associated with higher CSR performance and firm value. Powerful CEOs have a greater ability to direct the company's resources towards initiatives such as environmental, social, and governance, which in turn can provide reputational benefits and firm value. This finding is also supported by Brodmann et al [11] which found a significant positive impact of ESG disclosure on firm value when CEO power is high.

Stewardship theory, which states that CEOs are motivated to act in the interests of the organization, is in line with recent empirical research findings. For example, [8] study found that CEO power has a positive and significant effect on firm value. However, this effect is driven by product market compe-tition because CEO power has a positive effect on firm value only in highly competitive markets and has no effect on firm value in less competitive markets. It also found that CEO power is positively related to firm value in highly competitive markets when corporate governance is strong, indicating that competition and corporate governance are complementary. This CEO power ultimately drives innovation, helps companies adapt to the environment, and improves the company's long-term performance [34].

Additionally, Donaldson et al [35] study found that financial services companies with stronger CEOs influence higher firm value during the financial crisis by developing sophisticated measures to assess CEO power. Our interpretation is that companies with strong CEOs invest more efficiently, and thus generate greater prof-itability when these companies are exposed to severe shocks and require sophisticated decision-making from the CEO. Finally, powerful CEOs tend to connect with the government for TARP funding during the crisis and have a greater positive impact on firm value for TARP companies than non-TARP companies. In line with previous theory and evidence that an increase in CEO power can direct CEOs toward stewardship behavior for the benefit of the organization and all corporate stakeholders. Thus, the latest quantitative empirical evidence further strengthens the argument of CEO stewardship theory that increased CEO power and autonomy does not always have a negative impact, but can in fact increase the effectiveness of CEO decision-making and lead to superior company performance in the long run. This finding is also consistent with the study by Ampofo et al [6] which found that the combination of CEO power, social connec-tions, and incentive compensation positively influences firm value. Likewise, [14] concluded that CEO power has a direct positive effect on the company's financial performance.

Then, the second statistical test results showed that the Affirmative Action (AA) variable had a posi-tive and significant effect on firm value at a 10% significance level with a p-value of 0.0668 < 0.10. The re-gression coefficient value of the AA variable was 0.4503, which means that for every 1 unit increase in AA, the firm value (FV) will increase by 0.4503. The implementation of affirmative action such as gender quota policies on the board of directors can increase diversity in corporate decision-making [6]. Research results show that the presence of women has a positive impact on firm value in countries led by women [18]. Further analysis provides evidence that when female CEOs and Chairs simultaneously become shareholders, firm value is negatively affected. Conversely, when the Chair of the Board of Commissioners changes from male to

Table 3. Research model regression analysis

Variabel	Firm Value	Coefficient	Std. Error	P-value
CEO Power (CP)	0.0093	1.5634	0.6669	0.0093***
Affirmative Action (AA)	0.0668	0.4503	0.2624	0.0668*
CP*AA	0.0003	3.1961	0.9033	0.0003***
Constanta		1.4051	0.3619	0.0014
R-Square		0.0819		

, **, *, signifikan pada 10%, 5%, 1%*

female, firm value is positively impacted [17]. Thus, it can be said that affirmative action based on the agency theory perspective can help align the interests of agents with principals, thereby reducing agency problems.

The implementation of affirmative action such as gender quota policies can increase firm value, supported by recent empirical studies by Hamidlal and Harymawan [16,36]. They document that fe-male directors on corporate boards are positively associated with firm value. This finding also illustrates that female CEOs increase firm value. Gender diversity and the gender of the CEO play an important role in corporate decisions. These findings imply that the Board of Directors disciplines management, reduces agency conflicts, and thus improves corporate governance, resulting in higher firm value. This study quanti-tatively confirms the previous argument that affirmative action policies are effective in aligning the inter-ests of agents and principals, as well as increasing oversight, which subsequently impacts improved per-formance and firm value. With the existence of affirmative action and increased diversity in powerful posi-tions such as the board of directors, business decisions become more comprehensive by considering a broader perspective. This can ultimately improve the quality of the company's strategic decisions, impact-ing performance and firm value.

Finally, the third statistical test results showed that the interaction variable between CEO Power and Affirmative Action (CP*AA) had a positive and significant effect on firm value at a 1% significance level with a p-value of 0.0003. The regression coefficient value of this interaction variable was 3.1961. Although this interaction is significant, it indicates that this variable acts as an additional predictor and not as a pure moderating variable. In theory, an increase in CEO Power in the condition of implementing affirmative ac-tion and gender diversity in the board of directors can have a mutually reinforcing effect. This is because with gender diversity, the CEO's strategic decisions are likely to consider a broader and more comprehen-sive perspective, thereby increasing the impact on performance and firm value. Thus, overall, these statis-tical test results support the agency theory and stewardship theory arguments that increasing CEO Power and implementing affirmative action can have a positive impact on firm value. The interaction of the two also has a mutually reinforcing effect in increasing firm value [37,38]. This finding is consistent with previous em-pirical studies [17].

4. CONCLUSION

This study examines the influence of CEO power and affirmative action policies on firm value in public companies in Indonesia. Based on the hypothesis testing results, it was found that CEO power has a positive and significant effect on firm value, where the higher the CEO's power in corporate decision-making, the higher the firm value. This finding supports the stewardship theory, which states that powerful CEOs can be motivated to act in the overall interest of the organization. Furthermore, the implementation of gender-based affirmative action policies in the workplace also has a positive and significant effect on firm value, in line with the agency theory perspective, where affirmative action can help align the interests of agents with principals, thereby reducing agency problems. The interaction between CEO power and affirmative action also has a positive and significant effect on firm value, although not as a pure moderating variable, indicating a reinforcing effect, where gender diversity on the board of directors can broaden perspectives in strategic decision-making by powerful CEOs. Recommendations: Based on the above conclusions, the main recommendations of this research are:

1. Companies need to consider granting greater flexibility to CEOs in making strategic decisions, while still observing good corporate governance mechanisms.

2. Companies are advised to implement affirmative action policies, particularly related to gender equality, in order to increase diversity and balance CEO power within the board of directors and top management.
3. Regulators can facilitate the formulation of policies that support the implementation of affirmative action in public companies, so that a balance of stakeholder interests and long-term enhancement of firm value can be achieved.

DISCLAIMER (ARTIFICIAL INTELLIGENCE)

Author(s) hereby declare that NO generative AI technologies such as Large Language Models (ChatGPT, COPILOT, etc) and text-to-image generators have been used during writing or editing of manuscripts.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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https://www.sdiarticle5.com/review-history/118560