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The role of political connections in moderating the impact of CEO characteristics on financial perfomance: An emprical study of energy companies in Indonesia

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ABSTRACT
This study aims to explore the role of CEO political connections in moderating the relationship between CEO characteristics and financial performance in Indonesia's energy sector. Using a sample of 73 energy companies listed on the Indonesia Stock Exchange from 2020 to 2024, the study collects secondary data on CEO tenure, age, education, and political connections. Multiple regression analysis with the Fixed Effect model was used to test the hypotheses. The results show that CEO education has a significant positive impact on financial performance, measured by Return on Assets (ROA). CEO political connections were found to strengthen the relationship between CEO education and company financial performance. In contrast, CEO tenure and age did not have a significant effect on financial performance. These findings suggest that in Indonesia's dynamic and heavily regulated energy sector, CEO education is a crucial factor in improving financial performance, especially when supported by political connections that provide access to strategic resources. Political connections also weaken the impact of CEO age on performance but enhance the positive effect of CEO education. This study contributes to the literature by highlighting the interaction between CEO characteristics and political connections in the highly regulated energy sector in Indonesia, emphasizing the importance of adaptive leadership strategies in navigating regulatory challenges.

Keywords: financial performance, CEO characteristics, political connections, energy companies

1. Introduction

Financial performance is a key element in determining a company's operational success, serving both as an indicator of sustainability and as an evaluative tool for achieving the company's strategic objectives. According to[1], companies routinely monitor their financial performance to ensure that operations align with established goals and direction. Additionally, financial performance evaluation serves as the foundation for managerial decision-making. Numerous studies have shown that financial performance is closely linked to leadership, particularly the characteristics of the CEO, who plays a central role in shaping the company's strategy and direction. This relationship highlights the critical role of the CEO in influencing the company's financial outcomes amid increasingly complex market dynamics.

CEO characteristics, such as tenure, age, and education level, contribute to a company's financial performance.Demonstrate that a CEO plays a substantial role in shaping the company's strategic direction, which directly impacts financial outcomes and risk mitigation[2]. Further emphasizes that CEO tenure and advanced educational background are crucial in navigating complex economic challenges[3]. The study by[4] also underscores that higher education levels in CEOs enhance managerial skills, which support optimal financial performance. Thus, research on CEO characteristics is becoming increasingly relevant, particularly in understanding how effective leadership can maximize a company's financial performance.

Beyond CEO characteristics, political connections significantly influence the relationship between CEO traits and a company's financial performance. CEOs with political ties can positively affect financial outcomes by facilitating access to resources and improving strategic decision-making processes[5]. Similarly, observed that political connections often empower CEOs to undertake higher-risk initiatives, which can result in greater returns during periods of economic uncertainty[6]. However, the impact of political connections is not universally positive. Highlight that such connections may foster socially irresponsible managerial practices, potentially harming financial performance over the long term[7].

In Indonesia, the context of political connections is highly relevant, especially in sectors heavily influenced by regulation, such as the energy industry. According to data from Indonesia Corruption Watch (ICW) in 2015, 52.3% of members of the Indonesian Parliament (DPR RI) have a business background, reflecting a high potential for conflicts of interest that could affect resource allocation and company performance. State that companies with political connections often enjoy competitive advantages, such as easier access to financing, although the risk of suboptimal managerial decisions remains[8]. This aligns with the findings of [9], who note that political connections can reduce CEO turnover, creating managerial stability but also potentially lowering company performance.

In the energy sector, CEO characteristics and political connections play an increasingly important role. This industry includes sub-sectors such as oil and gas production, energy distribution, coal, alternative energy, and related services. [10] Suggest that in highly regulated industries, CEOs with political connections tend to improve performance through better access to information and resources. However, [11] note that political connections in semi-privatized companies can result in lower performance, emphasizing that the benefits of political connections are highly dependent on the context and nature of the relationship. Therefore, research on the interaction between CEO characteristics, political connections, and financial performance in the energy sector is crucial, given the complexity and stringent regulations surrounding it.

The urgency of this research lies in examining the dynamics of CEO leadership and political connections within the context of Indonesia's energy sector a strategic sector that serves as a national priority to support economic resilience and sustainable development. CEO characteristics, such as experience, tenure, and educational background, are crucial factors in determining the effectiveness of strategic decision-making, risk mitigation, and responses to complex challenges in the energy sector. However, this study goes beyond analyzing individual

CEO characteristics by introducing a new dimension: political connections as a moderating variable. This is essential to address the question: To what extent do a CEO's political connections strengthen or weaken the influence of leadership characteristics on corporate performance?

In the Indonesian context, where resource allocation in the energy sector is often influenced by political dynamics, this exploration provides a theoretical contribution that has not been widely investigated. The findings of this study are expected to offer empirical insights for investors in assessing corporate risks and prospects, regulators in formulating transparent governance policies, and stakeholders in understanding the interaction between corporate leadership and political factors in the energy sector.

This research introduces a model to explore how CEO political connections mediate the relationship between CEO attributes and a company's financial performance. Distinct from prior studies, it concentrates on Indonesia's energy sector, encompassing multiple strategic sub-sectors. By analyzing a sample of 73 energy firms listed on the Indonesia Stock Exchange between 2020 and 2024, this study seeks to provide valuable empirical insights into the interplay between leadership and political connections within a heavily regulated industry.

2. Method

This study focuses on energy companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2024. Using a quantitative research method with secondary data and purposive sampling, the study selects 73 energy companies that meet the eligibility criteria, such as having complete financial statements and information regarding the CEO profile and their political connections. Data were collected from annual reports, company databases, and relevant external sources to ensure the validity of the information related to CEO characteristics and political connections. A total of 365 observations were made. The data were analyzed using multiple regression analysis with the assistance of Stata 14 software.

The research process involves several stages. The first stage includes the collection of secondary data related to CEO characteristics, such as tenure, age, and education level. This stage also involves identifying CEO political connections through the analysis of documented professional relationships or political affiliations found in public reports and external databases. Next, financial performance is measured using indicators such as Return on Assets (ROA) to assess the financial outcomes.

The analytical technique used in this study involves selecting one of three estimation model approaches: the Common Effect Model (CEM), Fixed Effect Model (FEM), or Random Effect Model (REM), based on the characteristics of the data. Among these three approaches, the model that yields the best results is chosen. The analysis is conducted using Stata 14 software. Two multiple regression equations are used as models to test the hypotheses in this study. The regression equations are as follows[12]:

1. Direct Impact of CEO Characteristics on Financial Performance
$$ROAt=\alpha+\beta1CEOTt+\beta2CEOAt+\beta3CEOEt+\varepsilon t$$

2. Moderating Influence of CEO Political Connections
$$ROAt=\alpha+\beta1(CEOTt\times CEOPt)+\beta2(CEOAt\times CEOPt)+\beta3(CEOEt\times CEOPt)+\varepsilon t$$

Equation 1 tests the main hypothesis of the direct relationship between CEO characteristics (Tenure, Age, and Education Level) and company financial performance. Equation 2 tests the hypothesis of the moderating effect of CEO political connections on the relationship between CEO characteristics (Tenure, Age, and Education Level) and company financial performance.

Explanation:
ROAt = Return on Assets of company i in period t
α = Constant
β = Regression Coefficient
ε = Error
CEOTit = CEO tenure in period t
CEOAit = CEO age in period tt
CEOEit = CEO education level in period t
CEOPit = CEO political connections in period t

Tabel 1. Operational Variables

No.	Variables	Indicator	Resources
1	ROA	Net Profit After Tax / Total Assets	[3] [13]
2.	CEO Tenure	CEO Tenure in Years	[3] [13]
4.	CEO Age	CEO Age at the Time of Appointment	[14] [15]
5	CEO Education Level	Does the CEO have a master's degree in administration, business, or economics? (Dummy variable: 1 for higher education, 0 for no higher education)	[3] [4]
6	CEO Political Connection	Is the CEO a former or current official in the central government, local government, or military? (Dummy variable: 1 for connected, 0 for not connected)	[8] [5] [6] [10] [11] [14] [16]
7	Leverage	Total Debt to Sales Ratio	[13] [16]
8.	Company Age	Company Age Since Establishment	[17]

Source: Secondary Data Processed, 2024

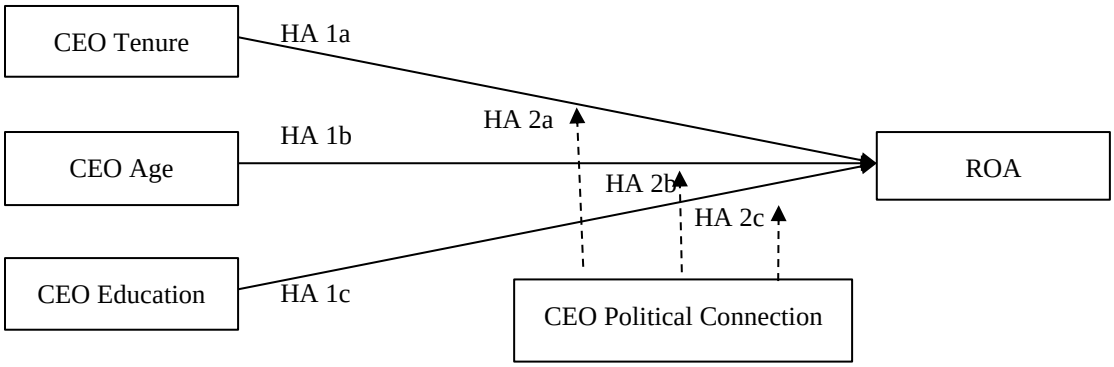

Figure 1. Conceptual Framework

Main Hypotheses
HA1a: CEO tenure has a positive impact on the company's financial performance.
HA1b: CEO age has a positive impact on the company's financial performance.
HA1c: Higher education of the CEO has a positive impact on the company's financial performance.
Moderating Hypotheses
HA2a: CEO political connections moderate the positive effect of CEO tenure on the company's financial performance.
HA2b: CEO political connections moderate the positive effect of CEO age on the company's financial performance.
HA2c: CEO political connections moderate the positive effect of CEO higher education on the company's financial performance.

3. Results and Discussion

Table 2 summarizes the key variables utilized in the study, detailing the number of observations (Obs), mean, standard deviation (Std. Dev.), minimum (Min), and maximum (Max) values. The ROA (Return on Assets) variable has a mean of 337, with values ranging from 0 to 4.010. The CEOT (CEO Tenure) variable has an average of 197 months, spanning from 0 to 1,195 months. CEOA (CEO Age) reflects an average age of 921 months (approximately 76 years), with a minimum of 33 years and a maximum of 76 years. CEOE (CEO Education) is a dummy variable with an average of 0.088, indicating that a relatively small proportion of CEOs have advanced education qualifications. Similarly, CEOP (CEO Political Connection) is another binary variable with a mean of 0.005, showing that very few CEOs are politically connected. The Leverage variable has a mean of 997, with values ranging from 0.028 to 14.418, illustrating variations in firms' debt levels. Finally, the Company Age variable shows an average of 789 months (approximately 65 years), with firms' ages varying between 1 and 74 years.

Table 2. Data Description

Variable	Obs	Mean	Std.Dev	Min	Max
ROA	365	337	252	0	4.010
CEOT	365	197	146	0	1.195
CEOA	365	921	254	33	76
CEOE	365	0.088	0.071	0	1

CEOP	365	0.005	0.026	0	1
Leverage	365	997	738	0.028	14.418
Company Age	365	789	218	1	74

Source: Stata Data Processor Version 12 (Processed data)

After conducting descriptive statistical analysis, the next step is model specification testing. Selecting an appropriate estimation model is a critical step in panel data research and can be approached using three main methods: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Based on the Chow test results, the probability value for the panel data is 0.000, which is lower than the significance level of 0.05, indicating that the Fixed Effect Model is the most appropriate for this study. Furthermore, the Hausman test results show a probability value (p-value) of 0.014, also below 0.05, confirming the Fixed Effect Model as the best choice. Additionally, the Variance Inflation Factor (VIF) calculation reveals that no independent variable has a VIF value exceeding 10, indicating no multicollinearity issues among variables in the regression model. The heteroscedasticity test results, with a Prob (Chi-Square) value of 0.453, exceeding $\alpha = 0.05$, indicate no heteroscedasticity issues in the model. Finally, the autocorrelation test, with a Durbin-Watson value of 1.82879323, falls within the range of -2 to +2, confirming no autocorrelation in the regression model used.

Table 3. Regression Results

ROA	Coef.	St.Err.	t.value	p-value	(95% Conf)	Interval	Sig
CEOT	0.006	0.022	0.10	0.733	-0.48	0.61	
CEOA	-0.04	0.06	-0.62	0.466	-0.175	0.076	
CEOE	0.135	0.057	2.24	0.022	0.13	0.268	**
Leverage	0.118	0.006	18.32	0	0.115	0.131	***
Company Age	0.211	0.072	2.97	0.003	0.074	0.342	***
Constant	5.317	1.098	4.78	0	3.141	7.592	***
Mean Dependent Var		1.252	SD dependent var		1.658		
R-Squared		0.172	Number of obs		365		
F-test		52.284	Prob>F		0.000		
Akaike cirt (AIC)		1.463,49	Bayesian crit (BIC)		1471.404		

*** p <0.01, **p<0.05, *p<0.1
Source: Stata Data Processor Version 12 (Processed data)

The regression analysis results in Table 3 show an R-squared value of 0.172, indicating that CEO characteristics account for 17.2% of the variation in ROA, while the remaining 82.8% is attributed to other factors. Furthermore, the standard error is lower than the dependent variable's standard deviation of 1.658, confirming that the regression model is a valid predictor.

The hypothesis testing results in Table 3 reveal that the CEO Tenure variable has a p-value of 0.733 and a coefficient of 0.006, whereas the CEO Age variable has a p-value of 0.033 and a coefficient of 0.146. In contrast, the CEO Education variable exhibits a p-value of 0.466 with a coefficient of 0.146. These results suggest that CEO Education significantly enhances the company's financial performance, while neither CEO Tenure nor CEO Age demonstrates a notable effect on financial outcomes.

Table 4. Results of Moderation Hypothesis Testing

ROA	Coef.	St.Err.	t.value	p-value	(95% Conf)	Interval	Sig
CEOT*CEOP	-0.13	0.146	-0.66	0.717	-0.416	-0.416	
CEOA*CEOP	-0.67	0.314	-2.30	0.102	-1.317	-1.317	**
CEOE*CEOP	0.78	0.341	1.86	0.006	0.005	0.005	**
Leverage	0.138	0.006	18.46	0	0.116	0.131	***
Company Age	0.205	0.069	1.78	0.003	0.055	0.335	***
Constant	5.342	1.106	4.81	0	3.172	7.512	***
Mean Dependent Var		1.252	SD dependent var		1.658		
R-Squared		0.194	Number of obs		365		
F-test		52,518	Prob>F		0.000		
Akaike cirt (AIC)		1,462,445	Bayesian crit (BIC)		1.470,605		

*** p <0.01, **p<0.05, *p<0.1
Source: Stata Data Processor Version 12 (Processed data)

In Table 4, which displays the results of the moderation hypothesis testing, the R-squared value is recorded at 0.194. This signifies an increase in the effect on ROA, with 19.4% of the variance in the dependent variable being explained by the inclusion of the moderating variable, CEO political connections, while the remaining 80.6% is influenced by factors beyond CEO characteristics. The standard error value also reveals similar results to the direct test without moderation, remaining below the dependent variable's standard deviation of 1.658.

Based on Table 4, where CEO political connections (CEOP) are interacted with variables such as CEO tenure (CEOT), CEO age (CEOA), and CEO education (CEOE), the findings indicate that CEO tenure moderated by political connections has a p-value of 0.717 with a coefficient of -0.13. This suggests that CEO tenure, when moderated by political connections, does not have a significant relationship with the company's financial performance. Meanwhile, CEO age (CEOA) moderated by political connections has a p-value of 0.102 and a coefficient of -0.67, indicating that CEO age, when moderated by political connections, weakens the company's financial performance. Conversely, CEO education (CEOE) moderated by political connections shows a significant positive effect, with a p-value of 0.006 and a coefficient of 0.78.

Conclusion from Table 5**,** The results of hypotheses HA1a and HA2a in this study are rejected. CEO tenure does not have a significant impact on financial performance, and when the political connections moderating variable is added, it also does not significantly affect Return on Assets (ROA). These findings align with those of [18], who found a negative correlation between CEO tenure and firm value, indicating that prolonged tenure may lead to diminishing returns as the CEO becomes too entrenched and less responsive to market changes. This view is supported by [19]who argue that excessive tenure can result in a mismatch between the CEO's abilities and the company's needs, ultimately harming firm value. The context in which the CEO operates can also significantly influence the impact of tenure. For instance, in dynamic industries such as energy, which is heavily dependent on global supply and demand, longer CEO tenure may hinder adaptability and innovation, thereby reducing financial performance, as suggested by studies showing varied results across sectors [20].In contrast, in more stable industries, longer tenure may correlate with better performance due to accumulated experience and established networks.

Table 5. Hypothesis Results

Hypothesis	Coefficient	P-Value	Result
HA1a	0.006	0.733	Rejected
HA1b	-0.04	0.466	Rejected
HA1c	0.135	0.022**	Accepted
HA2a	-0.13	0.717	Rejected
HA2b	-0.67	0.102**	Accepted
HA2c	0.78	0.006**	Accepted

Source: Stata Data Processor Version 12 (Processed data)

The HA1b hypothesis concerning CEO age indicates no significant impact on the financial performance of companies within the energy sector. However, when CEO age is moderated by political connections, the analysis reveals a significant negative influence.This aligns with the view of[17], who argue that the impact of CEO demographic characteristics, including age, on performance can vary significantly across different sectors. In fast-moving industries, older CEOs may struggle to adapt to rapid changes, which could negatively impact performance. Conversely, in more stable industries, the experience and conservative approach of older CEOs may yield positive financial results. Unlike HA1a, HA2a (CEO Tenure) &

HA1b, HA2b (CEO Age), in Table 5, hypothesis HA1c (CEO Education) shows a significant positive effect, as does its moderating hypothesis (HA2c). This study is consistent with the findings of [3], which show that CEOs with an educational background, particularly in economics, are positively correlated with ROA. This indicates that higher education equips CEOs with better managerial skills. Companies led by CEOs with prestigious educational backgrounds are often more attractive to investors, thereby enhancing their market performance [21]The sector-specific impact of CEO education can vary across industries; for example, a Ph.D. may be more beneficial for innovative firms, while an MBA is more suitable for large organizations requiring complex management [22].CEOs with an economics background are better equipped to make strategic decisions that support efficiency and profitability.

4. Conclusion

The study's key findings reveal that a CEO's education level positively influences financial performance, whereas tenure and age do not have a significant effect. This highlights that, within the energy sector, a CEO's educational background plays a more pivotal role in driving financial success compared to their tenure or age. Additionally, the research demonstrates that CEO political connections can moderate the link between CEO characteristics and financial performance, though the effects differ. Political connections were shown to amplify the positive impact of CEO education on financial outcomes, while they had no notable influence on the effects of CEO tenure or age. These insights are valuable for policymakers and energy companies, shedding light on how political connections can shape strategic decisions in a sector characterized by heavy regulation and political influence.

Based on the findings of this study, several recommendations can be made to improve the performance of companies in the energy sector. First, companies should pay more attention to the CEO's educational qualifications during the executive selection process, given the significant positive effect between higher education and financial performance. Companies could also consider providing ongoing training or leadership development programs for CEOs to ensure they have relevant knowledge and can adapt to the rapid changes in the energy industry. Second, regarding the influence of political connections, companies need to understand the importance of this factor in a highly regulated business environment. Building constructive relationships with influential parties, without relying entirely on political connections, could be a wise strategy to strengthen the company's position in the market.

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