

The Effect of Corporate Social Responsibility Performance, Board of Commissioners Effectiveness, and Women on The Board of Commissioners Towards CEO Turnover

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Abstract: The purpose of this paper aims to seek the effect of corporate social responsibility (CSR) performance, effectiveness, and women on the board of commissioner influence the likelihood of CEO turnover. Measurement of CSR performance based on Morgan Stanley Capital International (MSCI) ESG index contains with five indicators. The effectiveness of the board of commissioners is measured using modified indicators developed by Hermawan (2011) with four indicators. The composition of women members of the board of commissioners is measured proportionally by comparing the number of women with the total number of boards of commissioners. This study used 168 sample of companies who are listed on the Indonesia Stock Exchange during 2012-2016. This test used logistic regression to measure the probability of changes the CEO. The results of this study show that CSR performance and gender composition of women board of commissioners have no significant effect on CEO turnover. While the effectiveness of the board of commissioners has a significant influence of CEO turnover in Indonesia.

1 INTRODUCTION

CSR activities are described as marketing operations implemented by companies to demonstrate the contribution of social responsibility effectively and concretely. CSR is a business commitment to contribute to sustainable economic development, working with employees, families, local communities and the wider community to improve the quality of life (World Business Council for Sustainable Development, 2002).

Related to company performance, CSR performance also become one of benchmark in passing judgment to change CEO. Performance of CSR is able to predict the tendency of a change of CEO in line with company performance (Cooper 2017). The results of the research show that there is a positive relationship between CSR performance with CEO turnover. Where the better the performance of CSR the more likely the CEO is replaced. The foundation is based on a perceived stakeholder theory which shows that strong CSR engagement can increase the likelihood of change if the company's performance is not good. This is because companies

with strong CSR have better governance and management perspectives that are more in line with shareholder objectives.

Good corporate governance is reflected in the effectiveness of the board of commissioners. Indonesian known for using a two-tier system with the separation of duties between the board of directors and the board of commissioners. With the supervisors conducted by the board of commissioners are expected that all activities will work effectively and efficiently. So it can help the company achieve its desired goals and in line with what is expected by the stakeholders. In addition, due to the effectiveness of the board of commissioners, stakeholders may consider the recommendations of replacing CEO's regarding the performance during the period.

According to Mensi Klarch (2014) the role and impact of women within the organization is not only a topic of concern to researchers but also an issue of interest to policymakers. In previous research states that women's representation has contributed to the effectiveness of the council and was able to increase

the board's monitoring activities in the company (Ittonen et al., 2010). In addition, research conducted by Francis et al. (2015) regarding gender within the company indicates that there is a significant increase in the number of women in the executive. On the basis of the consideration of research on gender composition of women on the Board of Commissioners.

The literature confirms that the composition of the board of commissioners is an important factor in contributing to the effectiveness of the company's performance. The greater diversity of board members can enhance the company's ability to address the needs and interests of different stakeholder groups (Harjoto et al., 2015). BOC requires the best strategy to align interests, and to manage potential conflicts among stakeholders. Based on existing research, the influence of gender diversity of the board of commissioners, especially women members, can help the selection of appropriate decisions for the company.

In Indonesia's research on CEOs turnover are not too much, the research tends to the company's performance. Lindrianasari and Hartono (2013) found a negative relationship between firm performance and ownership change over the probability of a CEO turnover. While Setiawan et al. (2017) examines the change of both regular and non-regular CEOs turnover, the results show that Indonesian firms do not have significant differences in CEO turnover. Therefore this research is expected to be empirical evidence in Indonesia for the assertion that better CSR performance, the board of commissioners effectiveness, and woman on the board of commissioners can lead to CEO turnover.

The paper is organized in the following structure. In the next section, will discuss the existing literatur about CSR, effectiveness, and women on the board of commissioners. In the follwing section, will discuss the develop hypotheses. And the following section, will discuss data and sample. Then, report and discuss analyses about this research.

2 LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Corporate Social Responsibility (CSR)

CSR is defined by Harjoto and Jo (2011) as how the company manages the business process to generate an overall positive impact on society and

refers to serving people, communities, and the environment in ways that transcend the legal and financial needs of a company. On the basis of that indirectly indicates that CSR is an action and investment that can achieve financial goals that is to maximize shareholder wealth and focus on improving some social goodness.

Harjoto and Jo (2011) outline several theories used to explain why firms are involved in CSR and how CSR can affect the performance and actions taken by the company. First there is the entrenchment theory that illustrates that CSR is a way for managers to generate support from stakeholders.

Cespa and Cestone (2007) argue that CSR can protect CEOs who do not work efficiently by using stakeholders as an effective protection strategy. Martinez-Ferrero and Garcia-Sanchez (2015) also support that entrenchment theory that CSR has a role in managerial discretion. This practice of managerial policy implements good CSR practices although accounting practices in bad companies can be covered by compensating stakeholders. So it is concluded that in entrenchment theory, CSR is used to cover unnecessary actions and performance.

Furthermore, stakeholder theory, in which Harjoto and Jo (2011) explain that CSR involvement can reduce conflicts of interest between different groups of managers, investors, and non-investor stakeholders. This suggests that companies use CSR to motivate managers to act in the interests of shareholders and other stakeholder groups. Thus it is expected to reduce agency problems among various stakeholders. Cai et al., (2011) supports the stakeholder theory in his research on CSR relations and compensation. The study found that better social performance pays fewer executives than companies with poor CSR records.

So it can be concluded that CSR can be one of indicators to predict the behavior of CEO and board members. Behavior in question is either the attitude or decision-making or risk that can affect the operational performance of the company. The performance of this company is often the subject of research, because many studies have found a negative relationship between performance and the possibility of a change of CEO. Fiordelisi and Ricci (2014) argue that corporate culture affects the relationship between financial performance and CEO turnover. The probability of a change of CEO has a positive relationship with a competitive and creative culture. In Indonesia, Lindrianasari and Hartono (2013) found that CEO turnover occurred not because of the effects of the company's performance. In his research ROA

the company did not change well before and after the change of CEO.

However, the study of Leker and Solomon (2000) suggests that a coercive CEO shift has a positive effect on the company's performance. Poorly performing CEOs have the probability of being forcibly discharged, so that the CEO who replaces them is expected to improve their previous performance. Cooper (2017) argues that in stakeholder theory despite good or improved CSR practices, corporate performance, especially accounting practices, overall decreased it can increase the chances of CEO turnover. This statement is because companies with strong CSR are considered to have better governance and management perspectives that are more in line with shareholders. So for the sake of aligning the interests of shareholders the CEO can be replaced in the next period. So hypothesis 1 is formulated as follows:

H1a: The performance of CSR increases the probability of a CEO's replacement

2.2 Board of Commissioner Effectiveness

The governance structure, in Indonesia there is its own governance structure is set up in the Komite Nasional Kebijakan Governance (KNKG). KNKG there are several structures for listed companies such as the GMS, board of commissioners, board of directors, audit committee, internal audit, external audit, and others. In this study focused on the governance structure of the Board of Commissioners. Board of commissioners has an important role in corporate governance framework. The main task is to be responsible for overseeing the management policies and their implementation as well as an advisor to the board of directors.

A variety of study has a lot to connect between the board of commissioners effectiveness with a wide range of subjects for research. In a good governance mechanism it is said that the board of commissioners has an important role that can affect the performance of the company. It is said that the board of commissioners who perform their functions effectively can prevent management actions that harm the company. Harjoto and Jo (2011) argue that effective governance mechanisms including independent board members can encourage CSR engagement, thereby helping to reduce conflicts between firms and stakeholders and positively affect corporate value.

The characteristics of the board of commissioners in Indonesia are different from the characteristics of the board of directors in the United States and other countries that adopted the one-tier system for the board (Hermawan, 2011). Indonesia adopted a two-tier system in which there is a separation of duties between the board of commissioners and the board of directors. So to measure of the board of commissioners effectiveness need to consider the following points.

2.2.1 Board Independence

To avoid bias in decision making, the board of commissioners are required to have independent characteristics during their obligations. Based on the regulations of the Otoritas Jasa Keuangan (OJK) No.33 / POJK.04 / 2014 the number of independent commissioners shall be at least 30% of the total members of the board of commissioners if its members are more than two.

With the existence of an independent board of commissioners based on these criteria is expected the board can function effectively in carrying out its duties. Research conducted by Johnson and Daily (1996) shows that boards affect the outcome of the company by carrying out supervisory functions, resource allocation and strategic roles. Brick and Chidambaran (2007) found that supervisory activities undertaken by boards can increase firm value. Because boards members can effectively identify the opportunistic behavior of managers by monitoring to ensure that organizational behavior is in line with the interests of corporate stakeholders. Thus, with the independence of the board of commissioners is expected to oversee the implementation of corporate performance, especially in the CSR performance.

2.2.2 Board Activities

The Board of Commissioners must follow the applicable requirements for making informed decisions, or take risks to be decided carefully. To support the effectiveness of the duties of the board of commissioners in conducting supervisory management, a board meeting is held. Commissioners are required to carry out regular meetings attended by boards of commissioners and directors to discuss any issues that occur in the company. Such routine meetings shall be held at least once in two months, based on POJK No.33 / POJK.04 / 2014 and shall hold meetings with directors at least three times a year.

There are several studies which consider that board activity is an important dimension and that the

frequency of meetings affects the company's operational performance (Vafeas, 1999). Anderson et al. (2003) examined the effect of board activity as measured by the number of meetings on earning response coefficient and the results had a positive effect. Therefore, the board activities represented by the number of board meetings are important characteristics to measure the effectiveness of the board's role in overseeing management actions, particularly those relating to the reporting process of financial statements.

2.2.3 Board Size

The size or number of boards of commissioners has an effect on the effectiveness of council performance. In POJK No.33 / POJK.04 / 2014 on the Board of Directors and Board of Commissioners of Issuers or Public Companies, explained that at least the number of members of the board of commissioners consists of two members, one is an independent commissioner.

Based on the research of Jensen (1993) stated that the size of the smaller board of commissioners will be more effective in carrying out supervisory functions. As for Yermack (1996) stating that the size of the smaller board of commissioners has a higher corporate value in the public eye. The assumption that the number of boards of commissioners which tend to be more able to conduct supervision properly, because the smaller board could perform the maximum supervision and can be free from free rider.

However, there are other studies argue that the more of the board of commissioners members are much better than the small size of the board of commissioners. Dalton et al. (1999) suggests that more board sizes allow for better relationships with the environment and the experts on boards.

2.2.4 Board Competence

Furthermore, an important aspect in performing the duties as a supervisor of corporate performance is the competence of the board of commissioners. KNKG (2006) sets out the requirements for the board of commissioners by having integrity and capability that qualified to perform the task effectively and efficiently.

So the board of commissioners are required to have knowledge of the company's business. As well as the experience the board of commissioners is very important in carrying out supervision and provide insert in the actions of the management to remain in the company and shareholders objectives.

Various research has a lot to connect between the effectiveness of the board of commissioners with various research subjects. In good governance mechanism, the board of commissioners has an important role that can affect the performance of the company. It is said that the board of commissioners who perform their functions effectively can prevent management actions that harm the company. Harjoto and Jo (2011) argue that effective governance mechanisms including independent board members can encourage CSR engagement, thereby helping to reduce conflicts between firms and stakeholders and positively affect corporate value.

Based on Hermawan's (2011) study in accordance with Zhou and Chen (2004) the effectiveness of the board is influenced by several characteristics, such as board independence, board activity, board size, and board competence. With the effectiveness of the board of commissioners is expected to be able to supervise the company's performance so that the results obtained by the company can benefit various parties.

The more effective the performance of the board of commissioners in carrying out its duties is as a supervisor of management policies, and provide advice to the board of directors of the company's performance is expected to be better. In line with the agency theory that companies that have better governance and management perspectives are more in line with shareholders. So the role of effectiveness of the board of commissioners in overseeing is said to improve corporate governance, so as to increase the likelihood of a change of CEO. Hence hypothesis 2 is formulated as follows:

H2a: The effectiveness of the board of commissioners increases the probability of a CEO turnover

2.3 Women on The Board of Commissioners

Women's involvement in decision-making in management can result in more creative and innovative decisions, so that action can encourage women to reach positions on the board. This is stated by Bruke (1994) on increasing the number of women members on the board. In addition, Burke (1997) showed positive results from women participation on the board, that there is a positive impact that women employees feel more motivated to work and more sensitive to women employee issues. Correspondingly, Burgess and Tharenou (2002) argue that more homogeneous boards make the same

decisions. However, the more diverse boards tend to minimize errors.

The diversity of members of the board of commissioners with the presence of women said can increase the board effectiveness and corporate governance (Adams and Ferreira, 2009). Theoretically confirms that the composition of the board of commissioners is an important factor in contributing to the effectiveness of corporate performance. The greater diversity of board members is able to improve the ability of companies to understand the needs and interests of different stakeholder groups (Harjoto et al., 2015). Board of commissioners requires the best strategy to align interests, and to manage potential conflicts among stakeholders. Based on existing research, the influence of gender diversity of the board of commissioners can help the selection of appropriate decisions for the company.

With the existence of a diversity of women especially in the board of commissioners is expected to trigger the optimal company's performance. It is also said the diversity of board members can increase the efficiency of corporate performance, so corporate governance is expected to increase and the likelihood of CEO turnover increased. So the third hypothesis that can be concluded is:

H3a: Women on the board of commissioners increases the probability of a CEO turnover.

3 METHODOLOGY

The sample of this study is the entire company listed on the Indonesia Stock Exchange (BEI) during the year of 2012 until 2016 based on the following criteria such as companies are not in the financial industry, publish annual report year 2012-2016, disclose CSR activities in annual reports, and there was a changes of CEO in 2013-2016.

This research used binary response regression model that is logit which is an adaptation model used by Cooper (2017). In addition, there are modifications to some of the variables used during the study. The regression equation that will be used to test H1a, H2a, and H3a that is as follows:

$$\begin{aligned} \Pr(NEW)_{it} = & \beta_0 + \beta_1 CSR_{it-1} \\ & + \beta_2 BOCSCORE_{it-1} \\ & + \beta_3 BOCWOM_{it-1} + \beta_4 SIZE_{it-1} \\ & + \beta_5 LEV_{it-1} + \beta_6 ROA_{it-1} \\ & + \beta_7 GROWTHASS_{it-1} \\ & + \beta_8 AGE_{it-1} + e_{it-1} \quad (1) \end{aligned}$$

So in this study the independent variables measured by the company's performance years before the turn of the CEO. Where $\Pr(NEW)_{it}$ is probability of CEO turnover at the time; CSR_{it-1} is score previous year's to measure the CSR performance; $BOCSCORE_{it-1}$ is dummy variable with value 1 if the board of commissioners effectiveness score in previous year is greater than equal; $BOCWOM_{it-1}$ is score that measure proportionally of women on board of commissioner; $SIZE_{it-1}$ is measured as the log of total assets; LEV_{it-1} is measured as total debt divided by total assets; ROA_{it-1} as the measure of firm profitability; $GROWTHASS_{it-1}$ is measured as the changes of total assets that owned by the firm from the previous year. AGE_{it-1} is the number of years the company is active since IPO.

The score for CSR performance is computed based on checklist of certain characteristic factors to assess the performance through content analysis. The check list was compiled with reference to a list of question prepared by MSCI ESG. There are seven different categories, including community, diversity, employee relations, environment, product, corporate governance and human rights. For each category, MSCI ESG conducts an objective assessment of the company's positive performance indicators (strengths) and negative indicators (concerns). The assessment of CSR performance this study refers to previous studies by using five indicators. Both Cooper (2017), Rekker et al., (2013) and Greening and Turban (2000) measure the CSR performance using the KLD database but exclude corporate governance and human rights indicators. The performance of CSR for each company is assessed by give 1 if the category is positive and -1 if the category is negative. If the company does not meet the assessment criteria specified for the indicator, then it is assigned a value of 0.

Measured the board of commissioners effectiveness by using the assessment method made by Hermawan (2011) with modification, using a checklist consisting of four indicators: independence, number of members, activities, and competencies board of commissioners. In the indicator contains several questionnaires that have been prepared by Hermawan (2011) with three judgments, among others good, fair, and poor. The value obtained will be accumulated in its entirety and divided by the maximum total value that can be obtained for each sample in order to test the validity of each question. So that result value with scale 0 to 1, with max value that is 1.

The measurement of the gender composition of the board of commissioners is by looking at the

members of the board of commissioners that stated on the company profile in the annual report. Lazzaretti et al. (2013) and Alfraih (2017) measures composition of women on the board by assigning a score of 1 if there are female members and 0 if there are no female members in the board of commissioners. However, in this study the measurement using the proportion of women divided by the number of existing board of commissioners.

CEO turnover as a dependent variable is measured by obtained from the company's annual financial statements and or by comparing the names of CEOs in two consecutive years according to Indonesian Capital Market Directory (ICMD) and annual reports (Adiasih and Kusuma, 2011; Setiawan et al., 2017). The CEO turnover is considered to happened if the name of the CEO is listed differently. Because of the information usually do not contained in the GMS for the CEO's turnover, this study defines that category of successor happens when the CEO's tenure has not been due to, not relected after one period, and the CEO resigns. The turnover of information retrieved from both the AGM or EGM.

4 RESULTS AND DISCUSSION

Based on sample criteria as described above, the sample for this study is 168 companies, which consists of 84 which experienced CEOs turnover, after that it's done peer sampling to adjust the sample with the same size of firms.

In table 1 presented information about descriptive statistics on research observation. Before performing data processing, data that has been compiled is identified in advance to know the existence of data outliers. To overcome the data outliers this study gives upper limit and lower limit using winsorizing. The identified data affected by the outliers will be replaced by the largest or smallest value limits of the observed values within the $\pm 3x$ standard deviation range.

Table 1: Descriptive Statistics

Variable	Min	Max	Mean	Std.D
Pr(NEW)	0	1	0.5	0.501
CSRP	2	24	10.297	3.990
BOCScore	0.568	0.941	0.732	0.073
BOCWOM	0	0.667	0.087	0.148
SIZE	25.324	32.487	29.004	1.474
LEV	0.001	0.794	0.304	0.184
ROA	-0.374	0.608	0.032	0.114
GROWTHASS	-0.299	1.416	0.201	0.314
AGE	0.487	32.794	13.773	8.430

CSR performance generally stated by companies in the annual report has an average value of 10.29. This shows that CSR performance in some companies is quite good. While the minimum value obtained from the observation is 2 while the maximum value is 24. The proportion of two men on the board of commissioners shows a maximum value of 0.667 and a minimum value of 0 because there are companies that do not have a board of commissioners who are female.

Tabel 2: Logit Regression Test Results

Variable	Coef	z	P z
CSRP	-0.0024	-0.05	0.4795
BOCScore	4.4168	1.77	0.0385**
BOCWOM	-1.2526	-1.09	0.1375
SIZE	-0.0652	-0.52	0.3025
LEV	-0.6146	-0.63	0.2645
ROA	-4.0339	-2.33	0.01**
GROWTHASS	0.9558	1.68	0.0465**
AGE	0.0622	2.94	0.0015***
N			168
LR chi2 (8)			16.73
Prob > chi2			0.033
Pseudo R2			0.0718
*** Significant at α 1% (one tail)			
** Significant at α 5% (one tail)			
* Significant at a α 10% (one tail)			

The logistic regression test resulted are reported in Table 2. The result found that the higher the performance of CSR will lower the company's chances for CEO turnover. This is indicated by the value of odds ratio of 0.99 and z -0.05 which is defined as if there is an increase in CSR performance then the decrease in the incidence of CEO turnover of 0.99 times. While P |z| value is not significant because it exceeds the significant level of 10%. So on the basis of the first alternative hypothesis (H1a) in this study is unacceptable or unproven. The results of this study contrasted with the research of Cooper (2017) which in his research showed that there is a positive relationship to the change of CEO at a significant level of 1%.

This study gives different results from previous studies. Where the performance of CSR has a negative direction value of -0.0024. Thus, this study

tends to support entrenchment theory (Cespa and Cestone, 2007; Martinez-Ferrero and Garcia-Sanchez, 2015) where CSR performance is used as management or managerial management protection if firm performance decreases and minimizes the chances of CEO shift. The performance of CSR in this study cannot be a factor that led to the replacement of company CEO.

In addition, there is no much difference between CSR performance for companies that make a change of CEO with no turnover. Overall the value of CSR is homogeneous and when assessed CSR found that many companies do not clearly stated CSR that has been done in the annual report. Such as the responsibility of the company environment in the use of technology or waste.

The board of commissioners effectiveness in this study found that with more effective performance or an increase the board of commissioners effectiveness it will increase the chances of a CEO turnover. The opportunity is marked by a significant positive relationship at the 5% level of 0.0385. So the second alternative hypothesis (H2a) of this study is accepted. This is in line with Harjoto and Jo (2011) stating that effective governance mechanisms are capable of performing well supervisory functions of management activities.

With the board of commissioners effectiveness is expected to be able to supervise the company's performance so that companies can achieve corporate objectives and maximize the desires of stakeholders. In addition, if the board of commissioners perform its functions effectively it can prevent fraudulent acts (Hermawan, 2011).

The presence of women in the board of commissioners is expected to improve the performance of the board of commissioners and corporate governance with its participation in supervision. However, the results of this study indicate that if the proportion of women in the board of commissioners increases then will decrease the chances of a change of CEO. The test results proved to be insignificant at 0.275 which exceeded the significant limit at the 10% level. So the third alternative hypothesis (H3a) is not proven or not accepted. This is inversely related to Adams and Ferreira (2009) and Gul et al. (2012) which stated that a high female composition can improve corporate governance, thus increasing the chances of CEO turnover.

Whereas the control variables there are three variables that have a significant influence on CEO turnover. The ROA variable has a significance level of 5% as expected, the previous year's performance

negatively impacts CEO turnover. The GROWTHASS variable has a significant value of 0.0465 which means it is at the 5% level. Then the AGE variable is at a significant level of 1% where the value obtained is 0.0015. The SIZE and LEV variables do not affect CEO turnover because the significance value obtained exceeds 10% that is equal to 0.3025 and 0.2645.

5 CONCLUSION

This study examines the relationship of CSR performance, board of commissioners effectiveness, and women on the board of commissioners towards the CEO turnover. The main purpose of this study is to provide an overview of CEO turnover in Indonesia based on these three factors. The research model refers to Cooper research (2017) with the modification of the effectiveness and women on board of commissioners. This research method used logit regression as previous research using unbalanced panel data of 168 in 2013-2016. In accordance with the results of testing and analysis concluded several conclusion.

First, the study covers 2012-2016, since CEO turnover is calculated starting in 2013 and testing data using the previous year. Most CEO turnover occurs in 2013 and 2016 with the same number of 24 companies. While the lowest CEO turnover occurred in 2014 of 17 companies. Regarding the change of CEO of this study assess the criteria that have been set at the beginning of the turnover occurs if the tenor has not been due to, not elected CEO in the second period with assumptions due to performance during the tenure.

Second, based on the logistic regression this study finds that only the board of commissioners effectiveness has a significant effect on the turn of the CEO with the possibility of occurring as many as 82 times. While the other two factors are the performance of CSR and women on board of commissioner not proven can influence the turn of CEO. This is inversely proportional to previous research. CSR performance is predicted to reduce CEO turnover of 0.99 times while the female gender composition of board of commissioners able to reduce the turnover of CEO by 0.28 times. If further investigated this insignificance occurring due to similarities in CSR performance of companies in Indonesia between companies that are experiencing the CEO turnover with companies that do not experience.

There are some implications of this study which found the company with tenure CEO has been re-appointed for many years. It should be a company regulations that runs maximum the tenure of the CEO, so there is no CEO who is served too long in the company. For investors, the choice to invest can be seen both from the CSR performance, board of commissioners performance, and the financial performance of the company. The government should make regulation standards about CSR companies that discuss what things need to be implemented by the company in detail. Then the rules on the CEO's tenure need to be reaffirmed as there are companies that have not changed the CEO since a long time ago.

In this study have several limitations in testing that need to be refined in subsequent research. First this study only uses a sample of companies experiencing a change of CEO based on criteria if the tenure has not been due to, and not elected CEO in the second period. So the data collected is limited. In addition, this study did not use the changed CEO gender. Second, measured CSR performance is difficult to do because in Indonesia there is no institution that provides performance data of CSR such as KLD Stats so that research on CSR uses content analysis on secondary data. Third, In matching companies that do not experience the CEO turnover is done based on category of company sectors that experienced a turnover and measured with an equivalent company value.

Further studies are expected to use the overall CEO turn of either voluntary or forced turnover. So the results of the research can ensure the impact of CSR performance on the turn of the CEO. To conduct an assessment of CSR performance should use indicators that have been tested that the resulting value is able to reflect the company's actual CSR performance. Further research can use other variables that are able to predict the turn of the CEO in addition to the effectiveness and gender composition of the board of commissioners. Future research may use the CEO's gender criteria that served as Cooper's study (2017).

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