

Impact of Nationality and Educational Diversity on CSR Performance: The Moderating Role of CEO Overconfidence

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ABSTRACT

The sustainability report has attracted the attention of various business organizations and has become an important issue in corporate sustainability and already required to report based on POJK No 16/SEOJK.04/2021. This study aims to examine the relationship between board diversity and corporate social responsibility (CSR). This study used the nationality and educational dimension of board diversity by applying Blau's index. The upper echelons, stakeholders, and resource dependence theory are used to evaluate the hypothesized relationship through an empirical investigation of Indonesia's listed companies from 2011 to 2021. Indonesia used a two-tier corporate governance system, and this paper has been hypothesized by the board of directors (BOD) and board of commissioners (BOC) systems. BOD and CSR used CEO overconfidence as a moderating variable because there was a direct relationship between BOD and CEO overconfidence. Control variables for this paper are (1) profitability, (2) leverage, (3) size, (4) board meetings, and (5) board size.

Keywords: CEO Overconfidence, CSR, Educational Diversity, Nationality Diversity, Two-tier Corporate System.

INTRODUCTION

Corporate Social Responsibility (CSR) is an important activity because CSR can help influence and connect companies for collaboration and investment activities. CSR is a new concept that can interpret the social activity of the company (Daniswara, Kusumawardhani, & Windyastuti, 2021). Moreover, Amrulloh, Sulastri, and Firmansyah (2020) state that CSR is put into practice since the surrounding community is indirectly affected by the company's operational activities. CSR disclosure is affected by corporate governance mechanisms, especially by the board (Jahid, Rashid, Hossain, Haryono, & Jatmiko, 2020). Board diversity is one of the important keys to progress activity continuity company (Jouber, 2021). Consideration and making decision regarding CSR disclosure is very subjective. The background behind the board is very influential in taking board decisions (Fernández-Temprano & Tejerina-Gaite, 2020). CSR is activities that can give a good reputation to the company.

The board has not quite have enough responsibility and role important in managing hope holder interests, one that is a responsible answer to activity sustainability. Company (Hartmann & Carmenate, 2021). The board is an important part of internal companies because the board takes the decisions (create, develop, improve, and manage) on corporate CSR. Knowledge and angle look from various boards could give positive contribution to company's progress in CSR especially. Board decisions are a deliberation process based on their view and experiences gained from various sides. Diversity from education and nationality owned by the board provide views and angles that look different in discussions and meetings conducted by the board (Harjoto, Laksmana, & Yang, 2019) so that produce the best decision for the company have perspective and way to think different in reach destination company.

CEO is an interests part that assists BOD in management strategies in the company. Management activities and processes company by CEO can have a significant influence on CSR disclosure (Bouzoutina, Khaireddine, & Jarboui, 2021). Management of CSR disclosures made by CEO's influence help to promote CSR performance, so that by no CSR directly can also help the CEO to promote the ability possessed (Ahn et al., 2020). The relationship between CEO Overconfidence and CSR activities can also support the continuity CEO's career inside and outside the company. Personality and background behind formation The characteristics of the CEO greatly affect behaviour narcissism (Bouzoutina et al., 2021) owned by the CEO.

Research conducted in several developing countries (Azam, Khalid, & Zia, 2019; Colakoglu, Eryilmaz, & Martínez-Ferrero, 2021; Khan, Khan, & Afridi, 2021) has different results from research conducted in developed countries. The difference is that the role of a diverse board cannot improve sustainability performance within the company. The impact of board diversity on CSR in developing countries is different for each country (Imran Khan, Khan, & Senturk, 2019) because each country has a different system. The differences are the results in developed and developing countries is an interesting thing in this study because this study tries to see the causes of the differences in the results of these studies.

One of the developing countries, Jordan has different results in their research (Ibrahim & Hanefah, 2016) because the research result in that country show that there is a positive and significant relationship to relationship between nationality and CSR. The study claims that it is also influenced by the guidelines and regulations governing CSR activities in the country. Indonesia has similarities with Jordan because it has regulations that regulate CSR activities. The regulation is contained in the regulations made by the OJK, namely the company's sustainability activities carried out in Indonesia are regulated

through regulations made by the Financial Services Authority Regulation (POJK) Number 16/SEOJK.04/2021, which regulates the form and content of financial and non-financial reports. Financial statements of issuers or public companies in Indonesia.

Indonesia is also a country that has a two-tier system in its governance system. This is regulated in Undang-undang Nomor 40 Tahun 2007, explaining that Indonesia is a country that adheres to a two-tier system, namely the board of directors (BOD) and the board of commissioners (BOC). The supervisory role is carried out by the BOC (board of commissioners), while the BOD (board of directors) is given the responsibility to manage the company. The governance system owned by Indonesia is interesting, so this study tries to look at the two-tier governance system by trying to separate the supervisory and management functions in companies in Indonesia.

LITERATURE REVIEW

Upper Echelons Theory

Upper Echelons Theory (Hambrick-Dixon, 1986) explains that the experience, values, and traits possessed by upper-level management have an influence on the ability to interpret the situation so that it can influence decision making. The company's success in making the right decisions is a reflection of the personal values and commitment of top management to the company's development (Harjoto et al., 2019). Decision making also comes from personal perception by looking at the situation at hand and based on the experiences and beliefs held by management (Al-Shammari, Rasheed, & Banerjee, 2021). The diversity of the board provides benefits to the company in making decisions based on knowledge, expertise, control, coordination (Jouber, 2021), innovation and strategy development (Al-Musali & Ismail, 2015) so as to produce quality and progress for the company (Olthuis & van den Oever, 2020).

Resource Dependence Theory

Research dependence theory has similarities to stakeholder theory in recognizing the interrelationships between external and internal parties of the company (Hillman, Withers, & Collins, 2009) and has a relationship with upper echelon theory regarding decision-making that will be taken by the resources owned by the company, namely the board (Firoozi & Keddie, 2021). This theory is very relevant to the diverse context of the board (Issa & Fang, 2019) and the theory that can understand the board of the company (Hillman et al., 2009).

Hypothesis

Board Nationality and CSR

The board has an important role and responsibility in the company to manage the expectations given by stakeholders. The diversity of the board is one way to produce effective CSR activities and can improve performance within the company (Azam et al., 2019). The diversity of nationalities owned by the board is one of the important factors in achieving the company's success. Foreign boards bring good values, culture, and perspectives into the corporate environment (Harjoto et al., 2019) so that they can improve the quality of company resources.

The transfer of knowledge possessed by foreign boards has a positive impact on increasing capabilities, developing technology, and innovation, especially in CSR (Katmon, Mohamad, Norwani, & Farooque, 2019). National diversity also has a positive influence on independence and transparency in increasing information disclosure to company stakeholders (Issa & Zaid, 2021; Jahid et al., 2020), considering that accountability and transparency are an important part of corporate reporting. Interesting research results in developing countries, namely Jordan (Ibrahim & Hanefah, 2016),

show a positive and significant relationship between nationality and CSR states that there is an influence from the rules and guidelines made by the state government, and Indonesia has regulations that require companies to report through Regulations. Peraturan Otoritas Jasa Keuangan (POJK) Number 16/SEOJK.04/2021 which requires companies to report on company sustainability reports. The perspective as presented above, the hypotheses for the above arguments are:

H_{1a} = BOD national diversity has a positive relationship to CSR.

H_{1b} = BOC national diversity has a positive relationship to CSR.

Board Educational and CSR

To make company being successful, the board must consider the impact on all parties that affect the company's operations (Azam et al., 2019). The perceptions and thoughts possessed by the board in making a decision are one of the influences of the education owned by the board. Education can help shape individuals to achieve capabilities in the skills possessed by board individuals (Hartmann & Carmenate, 2021). Education owned by the board is a valuable resource for improving company performance, one of which is CSR disclosure which must produce strategic policies (Khan et al., 2019).

Boards have different perspectives because of their expertise and abilities so that board meetings can have different thoughts to achieve one goal from stakeholders. One of the factors that boards have different perspectives is the diversity of corporate board education. Education provides benefits in a board meeting environment (Harjoto et al., 2019), when the board discusses the right strategy for the company so as to produce good and innovative evaluations, so that companies are more aware of being involved in CSR responsibilities.

The educational background of the executive also determines the social orientation or direction of the company's CSR activities (Harjoto et al., 2019) so that diversity will help companies improve the company's sustainability activities. Educational background will provide knowledge, experience, and social skills that can assist in implementing activities CSR (Azam et al., 2019). The perspective as presented above, the hypotheses for the above argument are:

H_{2a} = BOD educational diversity has a positive relationship to CSR.

H_{2b} = BOC educational diversity has a positive relationship to CSR.

BOD Nationality, CSR, and CEO Overconfidence

The nationality diversity owned by the board is one of the important factors in achieving the company's success. Board that come from other country will bring good values, culture, and perspectives into the company environment (Harjoto et al., 2019) so that they can improve the quality of the resources owned by the company. Resources are an important part that helps in achieving the goals of the company (Khan et al., 2019).

Transfer of knowledge possessed by board from previous countries because usually board from different countries have the ability and develop in technology and innovation, especially in the field of CSR (Katmon et al., 2019), so it is hoped that national diversity will also have a positive influence on independence and transparency in increasing disclosure of information to company stakeholders (Issa & Zaid, 2021; Jahid et al., 2020), considering that accountability and transparency are an important part of corporate reporting.

The internal company that has a relationship and is part of the company's BOD is the CEO. The CEO must have self-confidence to support activities within the company. The confidence possessed by the CEO has a positive effect and influence on the desire and promise to build company awareness to carry out CSR activities (Gul, Krishnamurti,

Shams, & Chowdhury, 2020). The overconfident nature of the CEO helps to encourage companies to achieve better CSR (Bouzouitina et al., 2021), because the CEO will make the best decisions for the company which also involves a good image and help improve the CEO's career, one of which is investing. Towards research and development (R&D) project innovation (Kouaib, Bouzouitina, & Jarboui, 2021).

Corporate CSR activities are the CEO's obligation to meet the needs and desires of stakeholders because this activity is one of the big concerns in helping companies to attract investors to carry out investment activities. CEOs who are too confident will give time and other resources for CSR activities, because it is one of the CEO's supporting media to show their quality.

CEOs must be confident in their abilities. The CEO and BOD must have a good relationship to collaborate in implementing the policies taken by the board on the company's CSR activities. The CEO must have a high level of confidence so that the policies to be executed can be in accordance with the plans and wishes of the stakeholders, one of which is BOD. BOD who has good knowledge and education can supervise and direct the CEO to suit what he wants. The perspective as presented above, the hypotheses for the above argument are:

H_3 = CEO overconfidence strengthens the relationship between national diversity BOD and CSR.

BOD Educational, CSR, and CEO Overconfidence

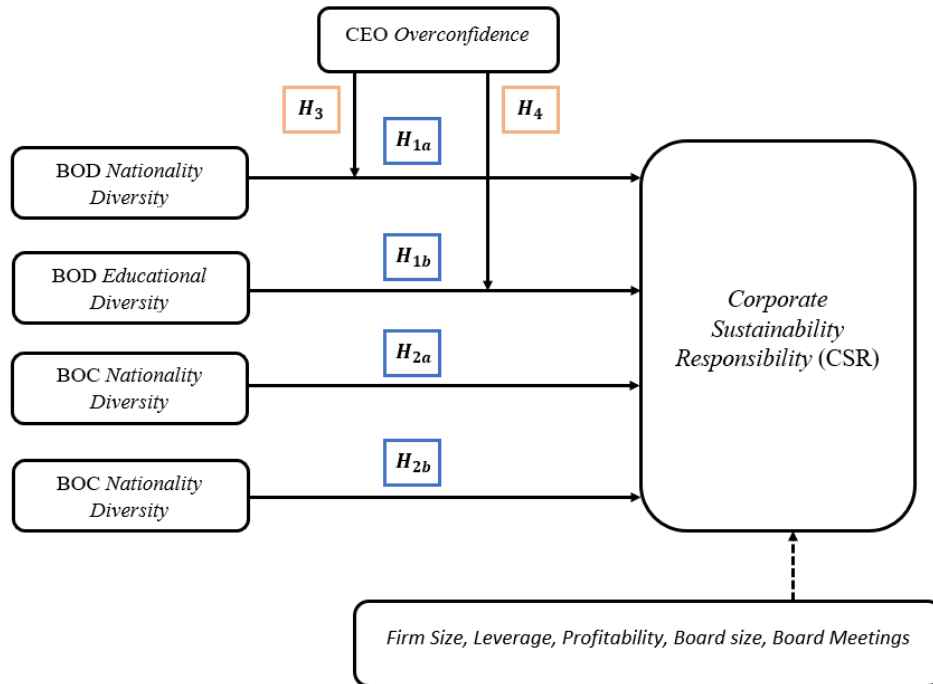
The perceptions and thoughts possessed by the board in making a decision are one of the influences of the education owned by the board. Education can help shape individuals to achieve the cognitive abilities and skills possessed by board individuals (Hartmann & Carmenate, 2021). Education owned by the board is a valuable resource for improving company performance, one of which is CSR disclosure which must produce strategic policies (Khan et al., 2019).

Boards have different perspectives because of their expertise and abilities so that board meetings can have different thoughts to achieve one goal from stakeholders. One of the factors that boards have different perspectives is the diversity of corporate board education. Education provides benefits in a board meeting environment (Harjoto et al., 2019), when the board discusses the right strategy for the company so as to produce good and innovative evaluations, so that companies are more aware of being involved in CSR responsibilities.

The educational background of the executive also determines the social orientation or direction of the company's CSR activities (Harjoto et al., 2019) so that diversity will help companies improve the company's sustainability activities. Educational background will provide knowledge, experience, and social skills that can assist in implementing activities CSR (Azam et al., 2019). The CEO of the company is part of the BOD in the company. The activities carried out by the CEO are based on the thoughts of the BOD which are influenced by various factors, one of which is education. With the perspective as presented above, the hypotheses for the above argument are:

H_4 = CEO overconfidence strengthens the relationship between BOD educational diversity and CSR.

Figure 1. Conceptual Framework



RESEARCH METHOD

Sample Selection

The sample in this study are companies listed on IDX from 2011 to 2021. This study will examine population data from public companies in Indonesia. The sampling method in this study used purposive sampling. The data are from Thomson Reuters and using the Stata 17.0 application in processing research data.

Research Design

Model 1:

$$CSR = \beta_0 + \beta_1 BODNAT_{i,t} + \beta_2 BODEDUC_{i,t} + \beta_3 BOCNAT_{i,t} + \beta_4 BOCEDUC_{i,t} + \beta_5 CEOVER_{i,t} + \beta_6 SIZE_{i,t} + \beta_7 LEV_{i,t} + \beta_8 PROF_{i,t} + \beta_9 BOARDSIZE_{i,t} + \beta_{10} BOARDMEET_{i,t} + \varepsilon_{i,t}$$

Model 2:

$$CSR = \beta_0 + \beta_1 BODNAT_{i,t} + \beta_2 BODEDUC_{i,t} + \beta_3 BOCNAT_{i,t} + \beta_4 BOCEDUC_{i,t} + \beta_5 CEOVER_{i,t} + \beta_6 BODNAT * CEOVER_{i,t} + \beta_7 BODEDUC * CEOVER_{i,t} + \beta_8 SIZE_{i,t} + \beta_9 LEV_{i,t} + \beta_{10} PROF_{i,t} + \beta_{11} BOARDSIZE_{i,t} + \beta_{12} BOARDMEET_{i,t} + \varepsilon_{i,t}$$

Explanation

Dependent Variable

CSR = Value of the company's environmental, social, and governance (ESG)

Independent Variable

BODNAT = The percentage of the board of directors who are foreign nationals (Using Blau's Index)

BODEDUC = The diversity of education owned by the board of directors (Using Blau's Index)

BOCNAT = The presentation of the number of board of commissioners of foreign nationality (Using Blau's Index)

BOCEDUC = The diversity of education owned by the board of commissioners (Using Blau's Index)
 CEOVER = CEO who has overconfidence in the company

Control Variable

SIZE = Natural logarithm of the company's total assets
 LEV = Total debt divided by total company assets
 PROF = Return on assets (ROA) of the company
 BOARDSIZE = Number of boards in the company
 BOARDMEET = Percentage of the number of meetings / board meetings in one year

RESULTS

Table 1. Industry Presentations

Industry Code	Industry	The Companies have completed data	Percentage
1	Consumer Staples	4	29%
2	Materials	3	21%
3	Industrials	0	0%
4	Real Estate	0	0%
5	Consumer Discretionary	1	7%
6	Health Care	0	0%
7	Information Technology	0	0%
8	Energy	4	29%
9	Communication Services	2	14%
10	Utilities	0	0%
Total		14	100%

The data above describes industry presentations that have complete data so that they can support this research. These industries are Consumer Staples and Energy which have a percentage of 29%. Presentation is the highest presentation compared to other industries. On the other hand, companies that do not have complete data so that they cannot support this research are from industrial, Real Estate, Health Care, Information Technology, and Utilities.

Table 2. Regression Analysis

Dependent Variable: CSR	Predict	Coef	Prob	
BODEduc	+ (H1a)	3.154,000	0,594	
BOCEduc	+ (H1b)	7,604	0,19	
BODNat	+ (H2a)	-42,177	0,008	***
BOCNat	+ (H2b)	5,192	0,608	
BODEducCEOOver	+ (H3)	-201,429	0,083	*
BODNatCEOOver	+ (H4)	-22,382	0,809	
CEOOver	+	88,428	0,073	*
Prof	+	-48,455	0,005	***
Bmeet	+	0,425	0,000	***
Bsize	+	-0,188	0,593	
Lev	+	-0,138	0,041	**

Size	+	8,015	0,246
R2		0,000	
Prob>Chi2		0,031	
*Significant at α 10%			
**Significant at α 5%			
***Significant at α 1%			

The regression output table above explains that the BOD Nationality (BODNat) coefficient value is -42.177 with the probability value of t-count probability value of 0.08. The probability value of t-count is lower than the 5% significance level. The output results above explain that BOD Nationality has a significant influence on the company's CSR.

The regression output table above also explains that there is an effect of CEO Overconfidence on the relationship between CSR and BOD Educational (BODEduc) with a coefficient value of -201.429 with the probability value of t-count probability value of 0.083. The probability value of t-count is higher than the 5% significance level. So, the output results in the table above explain that CEO Overconfidence can strengthen the relationship between CSR and BOD Educational.

Several control variables that can influence and strengthen the dependent variable also have an influence. Profitability (PROF) has a coefficient value of -48.455 with the probability value of t-count probability of 0.005 and Board Meeting (BMEET) has a coefficient of 0.425 with the probability value of t-count probability of 0.000. Both profitability and board meeting had probability value of t-count lower than the 5% significant level. The last control variable, Leverage (LEV) has a coefficient value of -0.138 with the probability value of t-count probability of 0.041. The probability value of t-count is in 5% significance level.

DISCUSSION

This study discusses the relationship of the board diversity and company CSR. The diversity of the board are divided to nationality and educational diversity. Because Indonesia is a two-tier country system, so this study separated from the function to BOD and BOC. Only BOD diversity is moderated by CEO Overconfidence, because the BOD has a relationship and influence with the CEO in the company. This research also supported by five control variable: profitability, leverage, size, board meeting and board size. The result for this study show that BOD Nationality and the moderating of CEO Overconfidence had a relationship with CSR. BOD Nationality has influence in the success of the company's CSR. They have a lot of experience with CSR and are brought to Indonesia, so that it becomes even better. CEO Overconfidence can also influence the relationship between CSR and BOD Nationality because of the relationship between CEO and BOD in the corporate structure.

CONCLUSION

The study uses data from 2011 to 2021. The results of the study explain that only BOD Nationality has an influence on the company's CSR activities. The moderating variable in this study, namely CEO Overconfidence, can also affect the relationship between BOD Educational and CSR.

LIMITATION

The results of this study cannot be generalized because this study has limited data on company ESG that explains CSR variables. It is hoped that the new regulations can help

companies to be more aware of CSR activities so that the company's CSR activities run better every year.

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DECLARATION OF CONFLICTING INTERESTS

The authors declare that there are no conflicts of interest regarding the publication of this paper.

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