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Educational Background Reputation and Corporate Social Responsibility Disclosure: Evidence from the CEO Tenure Phenomenon in Indonesia

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ABSTRACT

Purpose: In Indonesia, the CEO's educational background is considered the appropriate indicator of how the policy is grounded in interests and reasoning. The purpose of this study was to examine the relationship between the CEO's educational background and corporate social responsibility practice.

Method: We focus on testing the sample of the firm that was following the Global Reporting Initiative (GRI) indicator with 295 sample firm-year observations from Indonesia 2016–2019. The data collected from the CSRD from the sustainability report that the company discloses manually, hand-collected the educational background of the CEO, the financial report, and the annual report from the company accessed in the Indonesia Stock Exchange (IDX) and the OSIRIS database.

Findings: This study found that a better educational background doesn't always result in better policy. In some cases, the CEO has a negative relationship with CSR. Specifically, the results of this study indicate that CEOs with a bachelor's degree (S1) on both reputation measures are not associated with CSRD.

Implications: This study provides an important implication that the reputation of a CEO's educational background does not necessarily translate into more effective corporate policies. The findings highlight the need for boards to focus on substantive governance practices and decision-making capabilities, rather than symbolic credentials, when formulating strategic policies.

Novelty/Value: This study offers novelty by exploring the impact of CEO educational background and tenure on CSR disclosure, while highlighting that CEO educational reputation does not always enhance their commitment to CSR activities.

Keywords: Educational Background Reputation, Corporate Social Responsibility Disclosure, Global Reporting Initiative, CEO, Tenure

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INTRODUCTION

The role of top management in initiating sustainable corporate responsibility disclosure is considered as a concrete action that provides practical relevance. Our findings show that the majority of companies that disclose CSR reports are associated with good corporate governance (Hennigfeld et al., 2012). However, research that discusses the details of the CEO's personal characteristics in his role is still relatively small, so these questions become interesting to analyze. For example, research conducted by (Barka & Dardour, 2015; Velte, 2019; Mónus, 2022) built educational background and evaluation of educational background level on policies taken related to sustainability practices. Although the main trigger in decisions is not always based on one criterion, education deserves a percentage of trust for its influence on activities and leadership patterns. Research conducted by Kabir and Thai (2021), shows that the educational level of managers and directors plays a role in being open to new ideas and shaping views on corporate social responsibility. Therefore, we agree with Barka and Dardour (2015), Farook et al. (2011), and Al-Nuaimi (2022), that the profile and level of education are important elements in influencing sustainability disclosure.

Previous studies related to the education of directors (CEO) and disclosure of social responsibility (CSR) gave empirical results that the level of education of CEOs is related to CSR (Ma, 2019), and other CEO characteristics such as tenure, age, and compensation have a positive effect on CSR disclosure (Malik et al., 2020). This is because CEO education and age imply better exposure and experience. CEOs who are well-educated tend to have an open mind so that they will make better decisions about the awareness of the importance of the need for disclosure of CSR activities in the company (Malik et al., 2020). In addition, a well-compensated CEO can play an important role in disclosing CSR activities. Furthermore, related to education, CEOs with overseas experience are more likely to fulfill CSR because they are considered to have a stronger concept of CSR thinking (Xu & Hou, 2021). On the other hand, research conducted by Kutzschbach et al. (2020) in Germany analyzed the impact of the CEO's educational background on the company's environmental, social, and governance (ESG) performance shows no significant impact. We also see this as great potential and opportunity to develop an educational background proxy using two main points of view, which are Upper Echelons Theory (Hambrick & Mason, 1984) and Self-Presentation Theory (Goffman, 1949; Schlenker, 1980a).

Educational background has unlimited preferences but is often represented by its reputation. The reputation of the university will affect the perception of its graduates, especially if the university has a good academic ranking. Although not a major indicator, someone who graduated from a reputable university is considered to have more value than a less reputable one (Bano & Vasantha, 2019). Two of the most well-known institutions in developing world university rankings are the QS World University Rankings and the Times Higher Education World University Rankings because of their wide range of indicators and data (Dobrota et al., 2016; Stack, 2013). In this study, we will link the reputation of CEO universities based on the two institutions that represent the CEO's educational background with the company's CSR disclosures.

Some empirical evidence finds that the personality, values, and way of thinking of the CEO influence his attitude toward corporate social responsibility. Specifically, Ma (2019) proved that CEO tenure has an effect on corporate CSR. This is because the longer the term of office, the more the CEO understands the scope of stakeholder needs, the more he builds good connections, and the more he sees CSR from a long-term perspective (Saleh, 2025). Therefore, this study will also investigate whether CEOs who have a reputable university education background and have a longer tenure will disclose more about their company's CSR.

The purpose of this study was to examine the relationship between the reputation of the CEO's educational background and the practice of corporate social responsibility. Furthermore, the researcher also added a test for CEO tenure to see changes in the interaction between the two. We use 295 observational samples from Indonesia during the 2016 – 2019 period on companies that follow the Global Reporting Initiative (GRI) indicators. The analysis in this study uses the ordinary least square (OLS) regression method with a cluster approach (Petersen, 2009) to examine how the influence of the CEO's educational background, reputation, and tenure on corporate social responsibility. The study found that a better reputation for educational background does not necessarily result in better policies. In some cases, the CEO has a negative relationship with CSR. Specifically, the results of this study indicate that CEOs with a bachelor's degree (S1) in both reputation measurements have no relationship

with CSRD. However, at other higher education levels (Master's and Doctoral programs) showed a negative and significant impact on CSRD. Furthermore, companies with CEOs with reputable educational backgrounds and long tenures did not show significant results, which means that long tenure did not moderate the main variables in this study. However, companies with CEOs with reputable educational backgrounds and short tenures show significant results.

The contribution of this research is to elaborate on another point of view regarding the reputational characteristics of CEO's educational background, especially in developing countries with voluntary disclosure practices. In practice, companies may need to consider other roles for CEOs with academic backgrounds in developing strategic company policies. Furthermore, this research will be continued with the following composition: Part 2 contains a literature review and hypothesis development; Section 3 includes samples, data, measurements, and research models; Section 4 contains the analysis and results of hypothesis testing as well as additional study, and Section 5 contains conclusions and suggestions for further research.

LITERATURE REVIEW

Upper Echelons Theory

The characteristics of upper management, such as the CEO, are the main reference for this Upper Echelons Theory (Cannella et al., 2009; Finkelstein et al., 1996). Hambrick & Mason (1984), initially presented a theoretical framework regarding CEO characteristics and corporate decisions, claiming that the values and cognitive bases of top management holders in a company can reflect corporate outcomes. When it comes to corporate CSR, several previous studies have provided empirical evidence that strong top management in a company plays an important role in CSR practices (Chin et al., 2013; Lindgreen & Swaen, 2010; Manner, 2010).

The central idea of this Upper Echelons Theory is bounded rationality which is interpreted by Simon (1972) and March (1978) showed that individual rationality could not fully accept and interpret all indirect information; thus, individuals tend to rely on their values and cognitive bases for decision making (Finkelstein et al., 1996; Gigerenzer & Selten, 2002). One of the cognitive bases that play a major role in the formation of one's values and mindset is education. Therefore, based on this theory, we attribute the educational characteristics of CEOs to further disclosure of corporate CSR.

Self-Presentation Management Theory

Self-presentation Theory comes from social psychology, which discusses human actions in achieving imagination of themselves in front of others (Goffman, 1949; Schlenker, 1980a). Self-presentation is a concept of creating a public image (Baumeister, 1982; Shulman, 2022) and maintaining a social judgment of oneself (Gollwitzer et al., 1982). Therefore, in this theory, public perception is very important so self-presentation is carried out to control and monitor how a person is perceived and evaluated by the public (Hausenblas et al., 2004; Leary et al., 1994; Schlenker, 1980b).

According to Haight (1980), self-presentation is relevant to fraud. This can be explained when someone projects himself well or involves communication that is designed according to his wishes, it will be difficult to prove the truth by the public (Johnson, 1981). Thus, according to Schlosser (2020), disclosure of information about self is not always evidence of true self-projection because it contains the promotion of the desired public self-image. In this case, it should be noted that it is likely that a good self-presentation brought by the CEO and perceived by the public is good based on his educational background, but this is very vulnerable and manipulative based on this theory (Dedding et al., 2023).

CSR Practice in Indonesia: Overview Based on Educational Background Reputations

According to Kriyantono (2015), CSR implementation in Indonesia involves cultural characteristics and social norms that reflect local wisdom voluntarily to help others as in the principle of mutual cooperation, which has been practiced for centuries. Historically, initiatives to realize social responsibility in Indonesia have long been guided by Ministerial Decree No. Kep-216/M-PBUMN/1999

on 28 September 1999, followed by Law No. 19 of 2003 on BUMN and the issuance of Minister of SOE Regulation No. Per-05/MBU/2007 concerning SOE Partnerships with Small Businesses and Environmental Management Programs. The regulation essentially requires each BUMN to allocate a portion of its net profit for partnership programs and environmental management (Ridho, 2017; Anggraeni & Hastuti, 2020). Furthermore, the government and DPR RI passed Law Number 40 of 2007 concerning Limited Liability Companies, which states in Article 74 that all companies operating in and/or related to natural resources must comply with social and environmental responsibilities. So that since then it is not only government-owned companies that have to provide social responsibility, but also private companies, both domestically and foreign-owned (Ridho, 2017). Under the law, the government requires companies to provide social responsibility (CSR) disclosures. This is done to reduce the negative impact of the company's business processes that cause damage to the environment (Harymawan et al., 2020). In addition, CSR can be a commitment to maintaining the welfare of the community (Kotler & Lee, 2005) and improve a good image or reputation for the company (Husted, 2003) even though its implementation has not been maximized (Brown et al., 2008).

In discussions of corporate social responsibility, company management plays a major role (Soewarno & Nugroho, 2020). The board will consider many things such as business strategy, competitive advantage, consumer behaviour, and stakeholders in its decision to add CSR activities in its report (Ceglińska & Cegliński, 2015). CSR is not only a form of contribution to the social community, but also needs more consideration (Ramadhan et al., 2019). Management's in-depth consideration of whether to report CSR activities is largely influenced by its rationality, beliefs, and perceptions of CSR. The primary factor shaping these characteristics is education, as the development of cognitive abilities during college influences the decisions made (Ma, 2019).

Furthermore, regarding education in management, especially CEOs, it is important to identify the level of education that has been taken because by having a higher education it is possible to sharpen one's cognitive sharper (Kutzschbach et al., 2020; Xu & Hou, 2021). Research on educational levels and majors may have been carried out in several tests in developed countries such as Germany by Kutzschbach et al. (2020). This attracts researchers to review more deeply to consider the level of reputation of the university that is the place to study for CEOs because there are quite a number of reputable universities in Indonesia that are included in the world ranking index.

Hypothesis Development

Education is an important characteristic of CEOs because the learning process reflects a very important life experience. The level of education will have an impact on cognition, values, and insights (Ma, 2019). The CEO's educational background is also closely related to abilities such as cognitive, learning, and innovation, which directly become the basis for making decisions. Until now, many studies have provided evidence of a correlation between CEO background characteristics and the disclosure of corporate social responsibility information (Harymawan et al., 2020; Kabir & Thai, 2021; Kutzschbach et al., 2020; Lee et al., 2018; Ma, 2019; Malik et al., 2020; Prabowo et al., 2017; Velte, 2019; Xu & Hou, 2021). Specific factors, including the demographic characteristics of the CEO can also influence a company's CSR practices (Manner, 2010). Slater and Dixon-Fowler (2010) confirmed that CEOs who have a bachelor's degree, especially an MBA, have a positive impact on a company's CSR activities. In general, highly educated executives can think more rationally and identify opportunities and challenges. The higher the education level of senior executives, the higher their general economic status (Ma, 2019). Thus, they tend to pursue more than profit and income and pay more attention to social and environmental issues. Based on this, the first hypothesis of this study is as follows.

H_1: The CEO's Educational Background Reputation has a positive relationship with corporate social responsibility disclosure

Furthermore, in line with our theoretical foundation, previous research has proven that CEO characteristics, such as tenure, functional background, and experience, have a relationship with corporate social practices (Chen et al., 2019; Simerly, 2003). Specific regarding CEO tenure, Chen et al. (2019) argue that CEOs will promote CSR more because CSR is an important performance criterion when the CEO is at the beginning of his tenure (Hong et al., 2016), and this tenure also indicates their ability (Bénabou & Tirole, 2010; Borghesi et al., 2014).

CEOs who are in their early tenure have a longer time span to manage the company than those who have held positions for a long time (Chen et al., 2019). Because at the beginning of his tenure, the

CEO can make profitable investments in the following year, this is why the CEO at the beginning of his tenure will be more considerate of CSR related to the company's long term in the future. Pan et al. (2016) believe that at the beginning of their tenure, CEOs tend to make a much larger investment. Chen et al. (2019) argue that CEOs with early tenure have stronger incentives to engage in CSR than CEOs with long tenure. From the previous explanation, the development of this hypothesis shows a negative relationship between CEO tenure and CSR. Regarding the educational background of the CEO proposed in the previous hypothesis, the second hypothesis in this study is as follows.

H_2: CEO Tenure will weaken the relationship between CEO's Educational Background, Reputation, and Corporate Social Responsibility Disclosure

RESEARCH METHOD

Sample and Data

This study examines the relationship between educational background reputation and corporate social responsibility. This study used the initial sample from the company that followed Global Reporting Initiative (GRI) to disclose the information about corporate social responsibility. We used 295 sample firm-year observations from Indonesia over the period 2016 – 2019. First of all, Indonesia has a policy to starting awareness from the company to make sustainability reports. Although this policy does not yet be mandatory, social responsibility activities from the company have the chance to be better. Second, 2019 hasn't been impacted pandemics Covid-19. So, the observation is free from biased sample conditions.

This study collects the data from the listed company in Global Reporting Initiative. The total initial sample is 299. We excluded the missing data from the initial and traced 295 samples. The data collected CSRD from sustainability report that disclose the company manually, hand-collected the educational background of CEO financial report and annual report from company accessed in Indonesia Stock Exchange (IDX) and fulfill the financial data from OSIRIS databased.

Measurement

Corporate Social Responsibility Disclosure

The measurement methods of corporate social responsibility disclosure using content analysis from Global Reporting Initiative (GRI). In Indonesia, the company adopted some standards (G-4 and the G-Standard) in 2016 – 2019. This study specified following the measurement from Nasih et al. (2019). CSRD was obtained from the total item divided by the total maximum item.

Educational Background Reputation of Chief Executive Officer

Following several previous studies examining educational backgrounds, we observed a wide range of measures. For example, the study from Kutzschbach et al. (2020) choose to use the major during the education period, and Harymawan et al. (2020) using the level of study. Therefore, we have different premises. Moreover, several world-ranking organizations have established criteria and assessments to assign rankings to universities. We aim to examine how the reputation of an educational background can reflect its quality. So, in this study, we use two ranking organizational to ensure the result. We follow the QS World Ranking and Times Higher Education (THE), which provide trusted performance on universities. The value is the accurate ranking to each level (undergraduates, master, and doctoral) adjusted from the year updated, and we decided to multiply by (-1). This is due to the reverse value of the rating.

Control Variable

Research on the educational background of corporate social responsibility disclosure remains limited. Considering the newest issue, we are offering. We follow the characters from to keep constantly testing to obtain accuracy. Several studies using similar variables, for example, research from Harymawan et al. (2020); Kabir & Thai (2021); Kutzschbach et al. (2020); Ma (2019); Malik et al. (2020); Nasih et al.

(2019); and Xu & Hou (2021). For convenience, Table 1 show the definitions of variables used in this study.

Table 1. Variable Definitions

Variable	Definitions
Dependent Variable	
CSRD	The score is the precentage of CSR disclosure based on the GRI index followed by the company in the year of observation.
Independent Variable	
S1QS	CEO university rankings at the undergraduate level based on the QS World University Ranking multiplied by (-1)
S2QS	CEO university rankings at the master's level based on the QS World University Ranking multiplied by (-1)
S3QS	CEO university rankings at the doctoral level based on the QS World University Ranking multiplied by (-1)
S1THE	CEO university rankings at the undergraduate level THE ranking multiplied by (-1)
S2THE	CEO university rankings at the master's level based on THE ranking multiplied by (-1)
S3THE	CEO university rankings at the doctoral level based on THE ranking multiplied by (-1)
Control Variable	
CEO_TENURE	Dummy variables. It is given a value of 1 if the CEO has an above-average tenure, and 0 if otherwise.
CEO_FAMILY	Dummy variables. It is assigned a value of 1 if the CEO is a family member with a shareholding in the company, and 0 otherwise.
NDIRECTORSHIP	The number of directorships held by the company's CEO in one year of observation is simultaneously.
CEO_exAUDITOR	A dummy variable is assigned a value of 1 if the CEO has a professional background as an auditor, and 0 otherwise.
DIRSIZE	Total of all directors in the company in one financial year
BOARDSIZE	Total of all directors and commissioners of the company in one financial year
IACERT	Dummy variable, given 1 if the Internal auditor has a special certification and 0 otherwise.
BLOCKHOLDER	Total percentage of the top 5 shareholdings in the company.
FIRMSIZE	Firm size is measured by the natural logarithm of total assets
LOSS	Dummy variable, "1" if profit is positive and "0" if negative
CFO	Total Cash Flow from Operating Activities divided by Total Assets

Source: processed by the author (2025)

Table 2. Sample Distribution by Industry and Year

Industry	2016	2017	2018	2019	Total
(SIC 0) Agriculture, Forestry and Fisheries	5	5	4	6	20
(SIC 1) Mining	16	16	12	18	62
(SIC 2) Construction Industries	10	11	12	11	44
(SIC 3) Manufacturing	7	7	7	7	28
(SIC 4) Transportation, Communications and Utilities	8	10	8	8	34
(SIC 5) Wholesale & Retail Trade	3	3	3	6	15
(SIC 6) Finance and Banking	19	21	20	22	82
(SIC 7) Service Industries	2	2	2	1	7
(SIC 8) Health, Legal, Educational Services and Consulting	0	0	0	3	3
Total	**70**	**75**	**68**	**82**	**295**
This table reports the industry breakdown of the industry and year observations. The industry classification is based on one-digit SIC codes.					

Source: processed by the author (2025)

Based on Table 1, this study using the characteristic of personality of CEO, that is CEO_TENURE (tenure of the CEO), CEO_FAMILY (CEO is a family member), DIRECTORSHIP

(the number of directorships held by the company's CEO), and CEO_exAUDITOR (CEO has an Auditor background). Corporate Governance Characteristic represented by DIRSIZE (number of director), BOARDSIZE (number of director and commissioner) and IACERT (internal audit with special certification). Firm characteristic represented by BLOCKHOLDER (percentage of the top 5 shareholdings), FIRMSIZE (firm size), LOSS (Company suffer a loss), and CFO (cash flow from operating activities).

Table 2 show the detail of sample distribution by Industry and Year from 295 sample observation. We found the total sample observation has a similar number each year. This shows the company listed in Indonesia Stock Exchange and publishes the Sustainability Report following the Global Reporting Initiative just a little. Companies with greater attention to publishing social responsibility activities from finance and banking followed by mining companies.

Data Analysis and Hypothesis Testing

This study employs multiple linear regression to examine the relationship between CEO educational background and CSR disclosure. The sample comprises 295 firm-year observations of Indonesian companies from 2016 to 2019 that adhere to Global Reporting Initiative (GRI) indicators. Data were manually collected from sustainability reports, annual reports, and the OSIRIS and IDX databases. Descriptive analysis was conducted initially to characterize the variables, followed by classical assumption tests—covering normality, multicollinearity, heteroskedasticity, and autocorrelation—to ensure the validity of the regression model (Gujarati & Porter, 2009). Hypothesis testing was performed by assessing the significance of the regression coefficient at a 95% confidence level ($\alpha = 0.05$). The null hypothesis (H0) posits that CEO educational background has no effect on CSR disclosure, whereas the alternative hypothesis (H1) posits a significant effect. Testing decisions were based on the p-value and the direction of the regression coefficient. Thus, this method enables researchers to empirically assess whether a CEO's educational background serves as a determining factor in corporate sustainability policies.

RESULTS AND DISCUSSION

Empirical Results

Table 3 present the statistic descriptive of the variables used in this study. We show the detail explain that the dependent variable proxied by CSRD has mean is 0.494 or 49.4 percent. Here, the measurement from CSRD showing that lower voluntary has enough information to disclose. Although in reality, the company can ignore the policy standard, but the company is doing well. We also find that the educational background reputation of the CEO has a variety and doesn't always form a good reputation.

Table 4 present the Pearson correlation matrix of all variables. The educational background university variable (S2QS, S3QS, S2THE, and S3THE) is significantly and negatively correlated with CSRD. We are not surprised because basically, characteristics personal of CEO is saving interesting puzzles for review. Even more, Indonesia has a unique character of samples on phenomena. Unlike research by Ma (2019), the CEO's educational level positively and significantly influences corporate social responsibility. However, it can't necessarily be compared with educational level has positively significant to CSR. This study provides a new picture by showing that educational background can negatively correlate with CSRD. According to the same source, highly educated executives can think more rationally and identify opportunities and challenges that make more sense. Education from executives may show more consideration and neglect voluntary activities.

Main Result

There are always pros and cons in research results and from the point of view of seeing an event. The question now is how to look at a problem from the right perspective and provide an appropriate answer. Previous research provides potential how to address this issue but also provides limitations. For example, research by Kutzschbach et al. (2020) did not find the influence of the educational background on

strategic decisions of corporate social responsibility disclosure based on profit orientation, negligence of ethical consideration, or the regulation impact. But another study by Xu & Hou (2021) found that educational background has an impact to be stronger thinking concept.

Table 3. Statistics Descriptive

	Mean	Median	Std. Deviation	Minimum	Maximum
Dependent Variable					
CSRD	0.494	0.522	0.219	0.000	1.000
Independent Variable					
S1QS	-574.508	-551.000	375.115	-1002.000	0.000
S2QS	-323.553	-67.000	408.918	-1002.000	0.000
S3QS	-26.356	0.000	149.252	-1002.000	0.000
S1THE	-676.705	-801.000	386.211	-1002.000	0.000
S2THE	-327.973	-50.000	425.361	-1002.000	0.000
S3THE	-29.892	0.000	165.883	-1002.000	0.000
Control Variable					
CEO_TENURE	0.332	0.000	0.472	0.000	1.000
CEO_FAMILY	0.061	0.000	0.240	0.000	1.000
NDIRECTORSHIP	3.258	2.000	3.858	1.000	29.000
CEO_exAUDITOR	0.027	0.000	0.163	0.000	1.000
DIRSIZE	6.508	6.000	2.525	2.000	28.000
BOARDSIZE	12.200	12.000	4.366	5.000	50.000
IACERT	0.769	1.000	0.422	0.000	1.000
BLOCKHOLDER	67.170	66.040	22.096	0.000	160.640
FIRMSIZE	28.624	30.433	4.570	18.287	34.887
LOSS	0.153	0.000	0.360	0.000	1.000
CFO	0.060	0.049	0.100	-0.258	0.549

The table show the statistics descriptive from 295 sample in this study.

Source: Data processed (2025)

So, this study will be testing the hypothesis to predict the relationship between educational background reputation and corporate social responsibility disclosure. To test this hypothesis, we used two measures that explain reputation: reputation from QS World Ranking and The Time Higher Education (THE). We specified to use the OLS regression model linking the dependent variable, test variable, and batteries of the control variable as follow:

$$CSRD = \beta_1 + \beta_2 Educational\ Reputation_{it} + \beta_3 CEO_TENURE_{it} + \beta_4 CEO_FAMILY_{it} + \beta_5 NDIRECTORSHIP_{it} + \beta_6 CEO_exAUDITOR_{it} + \beta_7 DIRSIZE_{it} + \beta_8 BOARDSIZE_{it} + \beta_9 IACERT_{it} + \beta_{10} BLOCKHOLDER_{it} + \beta_{11} FIRMSIZE_{it} + \beta_{12} LOSS_{it} + \beta_{13} CFO_{it} + Industry\ Fixed\ Effect + Year\ Fixed\ Effect + \varepsilon \quad \ldots\ldots (1)$$

The OLS regression results of educational background reputations on corporate social responsibility disclosure are reported in Table 5. Model (1) present the reputation ranking by QS World University, and Model (2) have reputations by THE ranking. So, this result shows that the level Undergraduate (S1), both measurements the reputation hasn't signed on CSRD. But the other level of university (Master and Doctoral program) shows negatively and significantly on CSRD. The result doesn't show a difference in specification on both (QS World Ranking and THE Ranking). To detailed from Model 1, specification (2 and 3) shows that the coefficient of is 0.000 and significant at the 1 percent level (t=-3.17 and t=-2.85). In Model 2, specifications (2 and 3) show that coefficient 0.000 and significant at 5 percent for specifications (2), but 1 percent at specification (3).

The result suggests that the company with CEO with educational background reputations in level master and doctoral programs has a more inadequate disclosure rate. This study included the control variables and found that CEO_TENURE, DIRSIZE, and LOSS are significant negatively on all specifications, as predicted by us. In other situations, CEO_FAMILY, BOARDSIZE and FIRMSIZE are significant positively to give a better impact on the company did by Educational Background Reputations. With full responsibility, this testing involves industry and year effect to control bias caused.

Table 4. Pearson Correlation Matrix

	[1] CSRD	[2] S1QS	[3] S2QS	[4] S3QS	[5] S1THE	[6] S2THE
[1]	1.000					
[2]	0.023	1.000				
[3]	-0.202***	0.104*	1.000			
[4]	-0.119**	0.119**	0.177***	1.000		
[5]	-0.070	0.804***	0.121**	0.089	1.000	
[6]	-0.154***	0.145**	0.941***	0.217***	0.186***	1.000
[7]	-0.114*	0.121**	0.155***	0.988***	0.088	0.209***
[8]	-0.121**	0.038	0.104*	0.021	0.114*	0.119**
[9]	0.002	-0.066	0.178***	0.045	0.065	0.181***
[10]	0.018	0.143**	0.068	0.094	0.237***	0.088
[11]	0.026	0.014	0.121**	0.030	-0.014	0.123**
[12]	0.112*	-0.035	-0.069	-0.064	-0.020	-0.048
[13]	0.145**	-0.037	-0.065	-0.064	-0.017	-0.046
[14]	0.104*	0.037	0.017	0.087	-0.047	-0.019
[15]	0.066	0.083	0.024	-0.024	-0.029	0.011
[16]	0.188***	-0.119**	-0.186***	-0.095	-0.068	-0.180***
[17]	-0.108*	0.122**	-0.034	0.075	0.112*	-0.039
[18]	-0.089	0.075	0.086	-0.008	0.120**	0.089

	[7] S3THE	[8] CEO_TENURE	[9] CEO_FAMILY	[10] NDIRECTORSHIP	[11] CEO_exAUDITOR	[12] DIRSIZE
[7]	1.000					
[8]	-0.003	1.000				
[9]	0.046	0.181***	1.000			
[10]	0.096*	0.291***	0.215***	1.000		
[11]	0.030	-0.073	-0.043	-0.049	1.000	
[12]	-0.047	0.009	-0.035	0.029	0.041	1.000
[13]	-0.050	-0.024	-0.106*	0.009	0.059	0.916***
[14]	0.096*	-0.075	-0.197***	-0.131**	-0.008	0.063
[15]	-0.044	-0.120**	-0.031	-0.173***	-0.026	0.014
[16]	-0.097*	-0.044	-0.116**	-0.056	-0.034	0.432***
[17]	0.077	-0.119**	-0.029	0.016	-0.013	-0.168***
[18]	-0.012	-0.051	-0.055	-0.018	0.008	-0.014

	[13] BOARDSIZE	[14] IACERT	[15] BLOCKHOLDER	[16] FIRMSIZE	[17] LOSS	[18] CFO
[13]	1.000					
[14]	0.031	1.000				
[15]	-0.015	0.023	1.000			
[16]	0.392***	0.040	0.056	1.000		
[17]	-0.112*	-0.081	0.038	-0.275***	1.000	
[18]	0.043	0.036	0.027	-0.033	-0.103*	1.000

This table show the Pearson Correlation test result on 295 firm-year observations.
This test was done after winsorizing the data for 1 and 99 percent.
p-values in * p < 0.1, ** p < 0.05, *** p < 0.01

Source: Data processed (2025)

Overall, the estimations by hypothesis show the negative relationship between independent and dependent. Different studies will show the otherwise result, but Indonesia has a unique sample and condition. Generally, a plausible explanation for going beyond finding out about possible educational reputations is due to differences in motivation for taking action.

The reason for this result is related to the lower CEO awareness when the reputation is high. The ethical business experienced by CEOs will usually be less cooperative on things outside the goal to lead to egocentric behavior (Wei et al., 2018; Herawaty & Nugraha, 2023). The supporting explanation is the CEO's philanthropic actions and the tendency to delay donation activities. We know that the study results are likely to show improvement if their reputation is higher will be more acceptable. Such an opinion is also not wrong; the information and benefits obtained from the CEO's environment will play an important and recognized role in providing their company's performance. Again, based on the results

of this study, unfortunately, this is not the case. CEOs with educational background reputations will lower their CSR disclosure level.

Table 5. OLS Regression Result

	Model 1. QS World Ranking			**Model 2. THE Ranking**		
	(1) (S1QS) CSRD	(2) (S2QS) CSRD	(3) (S3QS) CSRD	(1) (S1THE) CSRD	(2) (S2THE) CSRD	(3) (S3THE) CSRD
Educational_Reputation	0.000	-0.000***	-0.000***	-0.000	-0.000**	-0.000***
	(0.89)	(-3.17)	(-2.85)	(-0.54)	(-2.25)	(-2.78)
CEO_TENURE	-0.048*	-0.044*	-0.049*	-0.047*	-0.044*	-0.051**
	(-1.91)	(-1.76)	(-1.96)	(-1.85)	(-1.76)	(-2.04)
CEO_FAMILY	0.101**	0.121**	0.100**	0.100**	0.113**	0.100**
	(2.03)	(2.44)	(2.04)	(2.00)	(2.28)	(2.04)
NDIRECTORSHIP	0.004	0.004	0.005	0.005	0.004	0.005
	(1.11)	(1.42)	(1.56)	(1.41)	(1.40)	(1.57)
CEO_exAUDITOR	0.083	0.115*	0.093	0.087	0.107	0.092
	(1.22)	(1.70)	(1.39)	(1.28)	(1.58)	(1.37)
DIRSIZE	-0.028**	-0.030***	-0.027**	-0.027**	-0.029**	-0.027**
	(-2.44)	(-2.66)	(-2.38)	(-2.37)	(-2.51)	(-2.34)
BOARDSIZE	0.019***	0.020***	0.018***	0.018***	0.019***	0.018***
	(2.85)	(3.08)	(2.79)	(2.77)	(2.95)	(2.77)
IACERT	0.030	0.037	0.040	0.031	0.033	0.040
	(1.09)	(1.40)	(1.48)	(1.15)	(1.23)	(1.49)
BLOCKHOLDER	0.001	0.001	0.001	0.001	0.001	0.001
	(1.23)	(1.61)	(1.36)	(1.41)	(1.54)	(1.29)
FIRMSIZE	0.007**	0.005	0.007**	0.007**	0.006*	0.007**
	(2.36)	(1.51)	(2.40)	(2.32)	(1.75)	(2.37)
LOSS	-0.071**	-0.079**	-0.066*	-0.068*	-0.078**	-0.066*
	(-2.05)	(-2.32)	(-1.93)	(-1.95)	(-2.26)	(-1.92)
CFO	-0.094	-0.066	-0.106	-0.074	-0.071	-0.108
	(-0.79)	(-0.57)	(-0.90)	(-0.62)	(-0.61)	(-0.92)
_cons	0.091	0.102	0.057	0.056	0.091	0.061
	(0.75)	(0.88)	(0.49)	(0.46)	(0.78)	(0.52)
Industry Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Year Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
r2	0.359	0.380	0.376	0.358	0.369	0.375
r2_a	0.305	0.328	0.323	0.303	0.315	0.322
N	295	295	295	295	295	295

t statistics in parentheses
* p < 0.1, ** p < 0.05, *** p < 0.01

Source: Data processed (2025)

Moderated Regression Analysis

The tenure of the CEO in Indonesia is always associated with readiness, maturity in office and will influence the decisions that will be made. The results of previous research focusing on CEO Tenure and CSRD efforts will show the condition of the company that is more profitable in a longer tenure (Chen et al., 2019; Ma, 2019; Khuong, et al., 2024). We analysed it in our test by using it as a control in testing the first hypothesis and using it as a variable moderation, which we hope will shed light on what conditions could explain the phenomena of our sample. Hypothesis 2 predicts that companies with CEOs with reputable educational backgrounds and are in long-tenure will attenuate the badness caused by their disclosures. For this reason, we tested the second hypothesis with a moderated regression analysis of the dependent linking model, independent and batteries of control variables as follows:

$$CSRD = \beta_1 + \beta_2 Educational\ x\ Tenure_{it} + \beta_3 Educational\ Reputation_{it} + \beta_4 CEO_TENURE_{it} + \beta_5 CEO_FAMILY_{it} + \beta_6 NDIRECTORSHIP_{it} + \beta_7 CEO_exAUDITOR_{it} + \beta_8 DIRSIZE_{it} + \beta_9 BOARDSIZE_{it} + \beta_{10} IACERT_{it} + \beta_{11} BLOCKHOLDER_{it} + \beta_{12} FIRMSIZE_{it} + \beta_{13} LOSS_{it} + \beta_{14} CFO_{it} + Industry\ Fixed\ Effect + Year\ Fixed\ Effect + \varepsilon \quad \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots (2)$$

Table 6. Moderated Regression Analysis – Tenure

	Model 1. QS World Ranking			**Model 2. THE Ranking**		
	(S1QS) CSRD	(S2QS) CSRD	(S3QS) CSRD	(S1THE) CSRD	(S2THE) CSRD	(S3THE) CSRD
Educational x Tenure	0.000	0.000	-0.000	0.000	0.000	0.000
	(0.84)	(0.74)	(-0.17)	(0.67)	(0.61)	(0.31)
Educational_Reputation	0.000	-0.000***	-0.000***	-0.000	-0.000**	-0.000***
	(0.17)	(-3.23)	(-3.48)	(-0.86)	(-2.44)	(-3.31)
_cons	0.067	0.098	0.058	0.038	0.089	0.060
	(0.50)	(0.80)	(0.46)	(0.28)	(0.71)	(0.47)
Control Variable	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Industry Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Year Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
r2	0.361	0.382	0.376	0.359	0.370	0.375
r2_a	0.304	0.327	0.320	0.302	0.314	0.320
N	295	295	295	295	295	295

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: Data processed (2025)

Table 7. Split Sample – Regression Analysis Robustness Result

Panel A. Model 1. QS World Ranking

	(S1QS) *Short-Tenure* CSRD	(S1QS) *Long-Tenure* CSRD	(S2QS) *Short-Tenure* CSRD	(S2QS) *Long-Tenure* CSRD	(S3QS) *Short-Tenure* CSRD	(S3QS) *Long-Tenure* CSRD
Educational_Reputation	-0.000	0.000	-0.000***	-0.000	-0.000***	-0.000
	(-0.58)	(1.40)	(-3.18)	(-0.64)	(-3.56)	(-1.21)
_cons	-0.011	0.126	0.037	0.162	-0.005	0.138
	(-0.06)	(0.52)	(0.25)	(0.68)	(-0.03)	(0.58)
Control Variable	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Industry Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Year Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
r2	0.420	0.460	0.450	0.449	0.449	0.448
r2_a	0.340	0.303	0.375	0.288	0.373	0.287
N	192	103	192	103	192	103

Table 7. Panel B. Model 2. THE Ranking

Model 2. THE Ranking

	(S1THE) *Short-Tenure* CSRD	(S1THE) *Long-Tenure* CSRD	(S2THE) *Short-Tenure* CSRD	(S2THE) *Long-Tenure* CSRD	(S3THE) *Short-Tenure* CSRD	(S3THE) *Long-Tenure* CSRD
Educational_Reputation	-0.000	0.000	-0.000**	-0.000	-0.000***	-0.000
	(-1.54)	(0.54)	(-2.46)	(-0.08)	(-3.45)	(-0.08)
_cons	-0.066	0.136	0.035	0.140	-0.000	0.140
	(-0.38)	(0.57)	(0.23)	(0.57)	(-0.00)	(0.57)
Control Variable	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Industry Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Year Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
r2	0.427	0.448	0.436	0.445	0.447	0.445
r2_a	0.349	0.288	0.359	0.284	0.371	0.284
N	192	103	192	103	192	103

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: Data processed (2025)

The moderated regression result of moderation educational background reputation are reported in Table 6. Our hypothesis model is rejected. Companies with CEOs with high educational background reputation and long-tenure are insignificant. As shown in both Model 1 and Model 2, Long tenure does not moderate the primary variable in this study.

However, firms with Educational Reputations and short tenure show significance at the 5 percent level (Model 2, Specification 2) and 1 percent (Model 1, Specifications 2 and 3, and Model 2 Specification 3). The remarkable results have allowed our analysis to expand to explain this occurrence. First, CEO Education Background Higher reputation and short-tenure tend to disclose less CSR because they occupy a new term and undergo a transition period. So that non-financial performance will be more neglected in their policies. Second, most short-tenure of CEOs have limitations and tend to lack understanding of the needs of corporate stakeholders for social activities. Third, we are satisfied with the fact that the educational background reputation of the CEO does not necessarily represent a good network of relationships that allow them to have a long perspective on corporate social activities.

Table 7 shows that the moderation can explain the condition of Educational Background Reputation with Tenure of CEO in other ways. Therefore, we try to separate our sample into two-part to prove and robust checking. Our split sample we reported in Table 7 Panel A for Model 1. QS World Ranking and Panel B for Model 2. THE Ranking. The result has similar to Table 6 which the sub-sample with short tenure has a significant and negative relationship to CSRD. It's work as a result of the table before and show that only S2 (Master program) and S3 (Doctoral Program) in both models have significance (see: Table 7 Panel A and B).

Table 8. Robustness Test Result

	Model 1. QS World Ranking			**Model 2. THE Ranking**		
	(S1QS) CSRD	(S2QS) CSRD	(S3QS) CSRD	(S1THE) CSRD	(S2THE) CSRD	(S3THE) CSRD
Educational_Reputation	0.000	-0.000***	-0.000***	-0.000	-0.000**	-0.000***
	(0.82)	(-3.17)	(-3.88)	(-0.50)	(-2.35)	(-3.61)
_cons	0.091	0.102	0.057	0.056	0.091	0.061
	(0.70)	(0.83)	(0.45)	(0.43)	(0.73)	(0.48)
Control Variable	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Industry Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Year Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
r2	0.359	0.380	0.376	0.358	0.369	0.375
r2_a	0.305	0.328	0.323	0.303	0.315	0.322
N	295	295	295	295	295	295

t statistics in parentheses
* $p < 0.1$, ** $p < 0.05$, *** $p < 0.01$

Source: Data processed (2025)

Additional Analysis

It's easy to believe that reputation will make things better. That's why the pro-negative explanation is a hard thing to be sure of. We repeatedly tested what we did using the same model. Table 8 shows the robustness test result. We were surprised because the results were no different from our previous test results. If there is a difference in the significance level, it is in Model 1, specification 3. Our leading test explanation is getting clearer as long as it doesn't change the relationship between CEOs with Educational backgrounds and corporate social responsibility disclosure. Given that these results are certainly consistent with the primary test of our hypothesis, it is increasingly confident that CEOs with unexpected control over our education support them.

We use the Coarsened Exact Model (CEM) approach as an alternative to hypothesis testing. A strong reason for using this approach is that the test is not prone to random matching problems. So, we present Table 9 and show the educational background reputation regression results on corporate social responsibility disclosure using a matched sample. Same as before, our findings show the same results with the above endurance test. Changes in the direction of the relationship also did not occur in this test. This is good and strengthens our findings on testing the primary hypothesis on the model variables that we observe.

Table 9. Coarsened Exact Model (CEM)

	(S1QS) CSRD	(S2QS) CSRD	(S3QS) CSRD	(S1THE) CSRD	(S2THE) CSRD	(S3THE) CSRD
Educational Reputation	0.000	-0.000***	-0.000***	-0.000	-0.000**	-0.000***
	(0.90)	(-2.81)	(-3.53)	(-0.36)	(-2.04)	(-3.30)
_cons	0.059	0.127	0.169	0.011	0.115	0.178
	(0.42)	(0.96)	(1.01)	(0.07)	(0.85)	(1.06)
Control Variable	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Industry Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
Year Effect	*Included*	*Included*	*Included*	*Included*	*Included*	*Included*
r2	0.352	0.396	0.408	0.355	0.386	0.407
r2_a	0.293	0.344	0.344	0.297	0.333	0.342
N	279	265	205	277	265	205

Source: Data processed (2025)

CONCLUSION

This study examines the relationship between the CEO's educational background, reputation, and corporate social responsibility (CSR) practices in companies that follow the Global Reporting Initiative (GRI) indicators. The result is that a stronger reputation for educational quality does not necessarily yield better policies. In some cases, the CEO has a negative relationship with CSR. Specifically, the results of this study indicate that CEOs with a bachelor's degree (S1) on both reputation measures are not associated with CSRD. However, other higher education levels (Master's and Doctoral programs) showed a negative and significant impact on CSRD. Furthermore, companies with CEOs with reputable educational backgrounds and long tenures did not show significant results, which means that long tenure did not moderate the main variables in this study. However, companies with CEOs with reputable educational backgrounds and short tenures show significant results.

This study offers a critical implication: the reputation of a CEO's educational background does not necessarily yield better policy. This research is expected to help identify best practices in board operations that aim to improve corporate governance practices, especially regarding the characteristics of the CEO, so that in the end, it will have an impact on strategic policies for the company.

List of Abbreviations

CEO – Chief Executive Officer
CFO – Chief Financial Officer
CSRD – Corporate Sustainability Reporting Directive
CSR – Corporate Social Responsibility
ESG – Environmental, Social, and Governance
GRI – Global Reporting Initiative
OLS – Ordinary Least Square
THE – Times Higher Education

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Authors' Contribution

Conceptualization and idea, RRWNS and AM; Methodology, RRWNS, RDW, and AM; Running and analysis data, RDW and AM; Writing and original draft preparation, RDW; Writing – review and editing, RRWNS and AM; Supervisor, RRWNS. All authors have read and agreed to the published version of the manuscript.

Conflict of Interest

The authors declare no competing interests.

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Availability of Data and Materials

The data supporting this study's findings are available from the corresponding author [RRWNS] upon request.

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