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CEO Reputation and Market Reactions in Indonesia

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Abstract---*This study aims to determine the impact of CEO turnover in companies in the 2011-2017 period on listed companies, this study focused on Abnormal Returns of shares of companies listed on the Stock Exchange which experienced CEO turnover during 2011-2017. This abnormal return change is thought to be stimulated by the CEO turnover announcement. The successor CEO's reputation was also suspected to have affected market reaction. The abnormal return examined here is the average abnormal return and cumulative average abnormal return. Sample withdrawal uses a purposive sampling with a total of 17 companies and Mann Whitney different tests. The results show that investors tend to be negative towards CEO turnover as indicated by abnormal returns which tend to be negative after CEO turnover, besides that there is no difference in performance both before and after the CEO turnover followed by no difference in stock returns.*

Keywords---*CEO, Stock return, Average abnormal return and cumulative average abnormal return*

I. PRELIMINARY

CEO turnover throughout 2015 was carried out by 17 percent of the 2,500 largest public companies in the world. This amount is more than what was recorded by the CEO Success Study for the past 16 years. This number broke the world record based on observations by CEO research of the Success Study of Pricewaterhouse Coopers (PwC). (kompas.com).

CEO turnover is an important event in the life cycle of a company. CEO turnover will influence investors' decisions in investing in the company. This is related to the company's previous performance and investors' expectations for the company in the future (Kustami and Rikumahu, 2015). Therefore CEO turnover is likely to make a company's stock price decline. The statement is in accordance with the results of research conducted by Egholm and Nordstrom (2011). The analysis was performed on a clean sample of 133 CEO turnover announcements from companies listed on the OMX Nordic exchanges in Stockholm, Copenhagen and Helsinki and on the Oslobors exchange between January 2005 and December 2010. Using an event study approach and the market model, statistically significant positive abnormal stock returns of, respectively, 0,57%, 1,14% and 1,27% of stock return are found for [Event day +/- 1 trading days], [Event Day + 3 trading days] and [Event day + 5 trading days].

The phenomenon of CEO turnover in the world that is very attractive to the public is the event of the resignation of Steve Jobs from Apple inc. Before his resignation, early in the week of 2011 it was discovered that Steve Jobs took sick leave. With this announcement, there was an 8.4% decrease in Apple's stock price, devaluing companies with billions of dollars (Egholm and Nordstrom, 2011). In August 2011 he resigned from his position because of

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poor health conditions due to his pancreatic cancer. The person who replaced his position was Tim Cook. As a result of this event, Apple Street shares fell 7% after the jobs announced their resignation (Hsiu-I Ting, 2013). From the news, the price of Apple inc. generate negative abnormal returns for investors. That is, the market responds to the CEO's event as bad news. This leading technology stock finally managed to rise and closed up 0.7% on Nasdaq (kompas.com. August 25, 2011). Although in the end Apple shares closed up but the percentage increase was not as big as the decline. Thus, it seems that the CEO influences public judgment and the act of change is right or wrong in the eyes of the public can make a difference in the multibillion share price.

Announcement of CEO turnover is one of the factors that can determine the level of market efficiency, because news about it can affect the market response reflected in stock prices. CEO turnover is an important event to assess company performance. The new CEO can be considered a sign of good or bad for future growth based on the situation and the person responsible as CEO. Therefore, the news that appears on the market can cause an increase or decrease in the company's stock price.

The change of CEO with the right candidate will affect the success of the company. The reason is because CEOs play an important role in determining the strategy, design, performance, and corporate culture that simultaneously describes the company's future (Rhim et al, 2006). Generally, CEO turnover in Indonesia occurs because the CEO before him is old (retired). CEOs in Indonesian companies are usually occupied by the same people for several periods of office. Usually the CEO who occupies his position has so long a good job and brings benefits to the company. But there are also CEO replacements that occur because of poor performance from the previous CEO or the old CEO resigning because he moved to another company. CEO turnover may be due to the age factor of the old CEO or because of the decline in the company's performance in the leadership of the old CEO. This is in accordance with the theory (Farrel and Whidbee, 2002) which states that CEO turnover is one way to overcome the decline in performance experienced by the organization.

The phenomenon that can be caught regarding CEO turnover in Indonesia is that reputable CEO turnover is not good at being a reputable replacement CEO (based on work experience and educational background) but the stock price falls instead. This happened in several companies in Indonesia. This phenomenon is very interesting to discuss, because according to the theory, the change should be good news and responded positively by the market to rising stock prices. However, what happened was the opposite, the company's stock price actually declined.

Some companies in Indonesia that experience the phenomenon as above are as follows:

Table 1: *Abnormal Return Changes*

No.	Company	*Abnormal Return* on The Day of the CEO Turnover Announcement
1.	(BIPI) PT Benakat Petroleum Energy Tbk	-0,01806
2.	(DEWA) PT Darma Henwa Tbk	-0,04094
3.	(SMCB) PT Holcim Indonesia Tbk	-0,03473

On the day of the CEO turnover announcement, the share prices of the three companies declined, even though the successor CEO had a better reputation than the previous CEO. This is not in accordance with the theory of market efficiency. Therefore, the authors are interested in raising this phenomenon to be the topic of research. This study is one way to find out the response of the capital market to the expected financial performance of the company at the time of the announcement or CEO turnover event. In this study we will also discuss the relationship between the reputation of a replacement CEO and market response.

CEO turnover events are one of the news that can influence the response of investors in the capital market (Saudi, 2018). This response is reflected in the company's stock price. If the event is responded positively by the market, then the company's stock price will rise. Vice versa, if the news is considered negative news, then the response that arises is a decrease in the company's stock price (Abdul Hadi et al., 2019).

This study focused on Abnormal Returns of shares of companies listed on the Stock Exchange which experienced CEO turnover during 2011-2017. This abnormal return change is thought to be stimulated by the CEO turnover

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announcement. The successor CEO's reputation was also suspected to have affected market reaction. Abnormal returns examined here are average abnormal returns and cumulative average abnormal returns.

According to Lindrianasari and Hartono (2012) illustrative research on the phenomenon of CEO turnover especially in Indonesia is still very rarely done. This is because the difficulty of obtaining CEO turnover data is that information about CEO turnover announced to the public is relatively little, not all companies announce to the public about the CEO turnover carried out by the company, besides the Indonesia Stock Exchange (IDX) which acts as the information center on the Indonesian capital market does not have complete data on CEO turnover events in Indonesia. Moreover, research on the comparison of market reactions regarding CEO reputation to market reactions has almost never been studied before. This is due to the difficulty of getting information about the biodata and reputation of the CEO.

In accordance with the description in the background of the research, then the problems in this study are formulated as follows:

1. Is there an abnormal return of the company's shares on the IDX around the date of the CEO turnover announcement;
2. Is there a difference in average abnormal returns between shares of companies that make CEO turnovers with replacement CEOs whose reputation is better with shares of companies that make CEO turnovers with replacement CEOs whose reputation is no better.

II. LITERATURE REVIEW

II.I. Fill in the Information from the CEO Turnover Announcement

In Setiawan et al (2013) research Indonesia adopted a two-level board system consisting of a board of directors and a board of commissioners. The board of directors manages the company's operations, while the board of commissioners is responsible for monitoring and providing advice to the board of directors. Both the board of directors and the board of directors of the commissioners are appointed and dismissed by the Annual General Meeting of Shareholders. The board of commissioners does not have full authority to dismiss the board of directors. Instead, they are only authorized to temporarily dismiss the board of directors. The final decision is only made in the Annual General Meeting of Shareholders.

The CEO, or President Director or chief director in Indonesian is the coordinator. The CEO is responsible for the company's strategic functions. Foster (1986) states that CEO turnover announcements are considered important news where shareholders and investors are expected to react to the announcement. In other words, CEO turnover announcements are one of the information used by investors to make investment decisions. This means the CEO turnover announcement has investor information content. However, Warner et al. (1988) argue that the information is ambiguous because it contains both good and bad news simultaneously. CEO turnover because of poor performance will be considered bad news and therefore investors will react negatively to the news. At the same time, investors believe that those who enter the CEO are able to lead the company to achieve better performance and therefore love change. Because of this, investors are faced with two competing information: good news and bad news. The net effect of this information will be reflected in the reaction of investors. If bad news is considered more dominant than bad news (good news), there will be a positive (negative) reaction to the CEO turnover announcement.

The results of Setiawan's research (2008) show the results that the samples of consistency of firms from 1992 to 2003 and there was a test of use for examining information content of CEO turnover. The results show that markets react positively to all CEO turnover announcements.

Abnormal Return

Market reactions have an impact on stock activities, which can usually be seen with every variation in stock prices. Based on the results of testing conducted by researchers on the condition of abnormal returns before and after the CEO turnover announcement shows the results of Asymp. Sig (2-tailed) is 0.203 which is> 0.05 so it can be concluded that there are differences in abnormal returns before and after the CEO turnover announcement (Putri et al, 2019).

Market reaction

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Market reaction is reflected as market response information with positive or negative actions. An event study is a study that explains the market reaction to an event or information that is widely advertised. Jogiyanto (2014: 623), If the announcement contains information, it is expected that the market reacts when the announcement has been accepted by the market (Jogiyanto, 2014: 624).

III. RESEARCH METHODS

The research method used in this study is a descriptive verification method with an event study approach. The data source used in this study is to use secondary data, where data has been available and published by certain parties. Data collection is done by means of library research and data surveys, namely through the website www.idx.co.id and www.finance.yahoo.com in the form of the company's daily stock price and daily JCI data over the estimated period and window period of 2011-2018. Retrieval of data from investing.businessweek.com, www.tokohindonesia.com, www.reuters.com, and company websites to find data on CEO profiles that will later determine the reputation of the CEO during the 2011-2017 research period.

The research population used was companies listed on the IDX that carried out CEO turnover in 2011 - 2017. The sampling technique in this study was purposive sampling. The criteria used in this study include:

1. Companies that make CEO turnover during the 2011-2017 period
2. Companies listed on the Indonesia Stock Exchange;

The sample was chosen with consideration in the form of companies making CEO turnover during the study period, and whose information (CEO name, CEO profile, date of event occurred, company stock price during the observation period) was adequate. Based on the availability and completeness of published data, the final results of the sampleobtained were 17 companies.

IV. TECHNICAL DATA ANALYSIS

Determination of CEO Reputation Substitute, whether or not the CEO's reputation in this study is determined based on the total score of all the criteria being assessed. In this study, the CEO's reputation is determined by age, work experience, and educational background. These criteria are assigned a 1-5 value for each level. The highest score for the total score of the three criteria is 15 points, while the lowest score is 5 points. The total score of the two CEOs (old CEO and CEO replacement) of a company is then compared. CEOs who have a higher total score get good reputation (1), while CEOs whose scores are lower get a bad reputation (0).

The age proxies and the length of work experience are very influential in evaluating the CEO's reputation, even though in fact it could happen that younger and fewer experiences have a better reputation than those who are older and have longer experience. However, it cannot be denied that the two proxies have become a public assessment that the older, the more experienced, the better the reputation. This can be seen from the use of the sentence 'established since ...' or 'established since ...' in the company tagline. That is, the longer the company can survive, the better the reputation of the company.

Meanwhile, stock returns based on Tjiptono and Hendry (2010) are profits derived from investor share ownership of the investment made, which consists of dividends and capital gain / loss. In this study, the return used in is in accordance with what was stated by Jogiyanto (2010) as follows:

$$Returnsaham = \frac{P_{1,t} - P_{1,t-1}}{P_{1,t-1}}$$

Average test using the Independent-Samples T Test for non-parametric statistics (Man Whitney U-Test) with a significance level of 0.05. The statistical hitpotesis to be tested according to Sugiyono (2016; 200) is:

$H_0 : \mu_1 \leq \mu_2$

$H_a : \mu_1 > \mu_2$

With the testing criteria according to Santoso quoted from Anggela (2015; 39), namely as follows:

- If the significance value is> 0.05, then H0 is accepted and Ha is rejected.
- If the significance value is <0.05, then H0 is rejected and Ha is accepted.

V. DISCUSSION

Based on data collection, it is known that as many as 34 companies made CEO turnover since 2011 until 2017, but of the 34 companies listed on the Indonesia Stock Exchange there were only 17 companies, which meant that only 17 companies had fewer than 30 samples. , then a different non-parametric test was performed with the Mann Whitney test.

While for abnormal returns can be seen as follows:

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Table 2: *Abnormal Return Before*

bca 2011	ptba 2011	bnii 2011	imas 2011	tlkm 2012	kras 2012	tins 2012	bmri 2013	giaa 2014	excl 2015	kras 2015	medc 2015	isat 2015	cmpp 2016	mncn 2016	bbni2016	mppa2017	Periode
0.014	0.000	-0.018	-0.032	0.038	-0.013	0.017	-0.010	0.016	0.022	-0.005	-0.017	-0.034	-0.024	0.010	0.034	0.009	t-15
-0.007	0.000	0.000	0.019	-0.048	0.014	-0.017	0.000	-0.008	-0.016	0.005	0.009	0.000	0.050	0.010	-0.009	-0.009	t-14
0.021	-0.009	-0.018	0.005	0.000	0.028	-0.006	0.042	0.034	0.000	-0.005	0.018	0.000	0.080	0.015	-0.020	-0.017	t-13
0.000	0.003	0.018	0.019	-0.006	-0.014	0.006	0.005	0.053	-0.014	-0.012	0.028	-0.039	-0.097	-0.015	-0.064	0.017	t-12
0.000	-0.018	-0.018	0.010	0.000	0.043	-0.011	0.000	0.037	-0.015	-0.002	-0.014	-0.001	-0.008	0.010	-0.005	-0.079	t-11
0.000	-0.009	0.000	0.000	0.012	0.029	-0.022	-0.005	-0.009	0.018	-0.014	0.068	-0.014	0.000	0.055	0.014	0.008	t-10
0.000	-0.009	0.000	0.045	0.000	0.030	0.006	-0.030	-0.018	0.017	-0.002	0.005	-0.025	0.000	0.003	0.000	-0.008	t-9
-0.014	0.018	0.000	-0.039	-0.029	-0.057	-0.016	-0.015	0.037	-0.018	-0.007	-0.014	0.059	0.059	-0.005	0.024	-0.031	t-8
-0.007	-0.009	0.000	0.046	0.000	-0.014	0.000	0.015	0.102	0.006	-0.009	0.000	0.003	-0.056	-0.010	-0.023	0.016	t-7
0.000	-0.006	0.018	0.077	0.063	0.000	-0.021	-0.010	0.054	-0.011	0.007	-0.050	-0.023	0.000	-0.015	0.014	0.008	t-6
0.007	-0.003	0.018	0.052	0.013	0.000	0.000	0.015	0.006	0.000	-0.011	-0.013	-0.020	0.059	0.021	0.005	0.016	t-5
0.000	-0.009	0.019	-0.044	-0.006	-0.014	0.005	-0.005	0.009	-0.011	-0.004	-0.013	0.023	-0.048	-0.010	0.005	-0.016	t-4
0.000	-0.014	0.000	0.130	0.019	0.014	-0.005	-0.005	-0.036	0.014	-0.007	0.027	-0.027	0.088	-0.020	0.066	-0.023	t-3
-0.007	0.035	-0.036	-0.012	0.000	-0.014	0.000	0.010	-0.004	0.007	-0.002	-0.027	-0.001	0.000	-0.043	0.016	0.008	t-2
-0.014	0.000	0.000	-0.006	0.006	-0.014	0.000	0.000	0.000	-0.007	-0.011	-0.004	0.001	-0.081	-0.010	-0.004	-0.015	t-1

Table 3: *Abnormal Return After*

bca 2011	ptba 2011	bnii 2011	imas 2011	tlkm 2012	kras 2012	tins 2012	bmri 2013	giaa 2014	excl 2015	kras 2015	medc 2015	isat 2015	cmpp 2016	mncn 2016	bbni2016	mppa2017	Periode
0.000	-0.005	-0.074	0.009	0.013	0.052	-0.022	-0.014	0.000	-0.001	-0.003	0.020	0.040	0.000	-0.023	0.000	-0.036	t15
-0.012	0.005	-0.050	0.031	0.000	0.027	0.000	0.009	-0.024	-0.012	-0.005	0.007	0.027	0.000	0.019	0.000	-0.035	t14
0.000	0.010	-0.074	0.102	-0.026	0.000	0.006	-0.014	0.041	0.008	-0.008	-0.084	-0.014	0.000	0.010	0.000	-0.042	t13
0.032	0.041	0.000	-0.024	-0.013	0.000	-0.022	0.014	0.080	-0.011	-0.010	0.038	0.005	0.000	0.019	0.005	-0.008	t12
0.000	0.008	0.000	-0.066	0.039	0.027	0.006	0.024	0.018	0.006	-0.024	-0.053	0.008	0.000	0.043	0.000	0.008	t11
-0.006	-0.016	-0.018	-0.062	0.027	-0.014	0.000	0.020	-0.043	0.040	-0.007	0.000	0.000	0.000	-0.005	0.019	0.000	t10
0.006	0.005	0.019	0.004	0.021	0.014	-0.011	-0.019	-0.017	0.005	-0.010	-0.096	0.018	0.000	0.015	-0.005	-0.008	t9
0.020	-0.003	-0.018	0.000	-0.033	-0.255	0.000	0.015	0.009	0.005	-0.005	-0.026	0.024	0.050	-0.037	-0.005	0.000	t8
0.027	0.061	0.000	0.004	-0.032	0.361	0.011	0.010	-0.025	-0.004	-0.002	0.000	-0.008	0.000	-0.010	0.005	0.008	t7
0.000	0.000	0.019	-0.040	-0.013	-0.027	-0.006	-0.010	0.008	-0.002	-0.014	-0.025	0.000	0.155	-0.005	0.024	-0.008	t6
0.000	0.003	0.019	0.038	0.000	-0.013	0.006	0.020	0.053	0.013	-0.007	-0.044	0.000	-0.064	0.030	0.030	0.008	t5
0.007	0.009	0.000	0.039	-0.006	0.014	-0.006	-0.005	0.027	-0.022	-0.007	-0.024	0.000	-0.083	-0.020	0.002	0.000	t4
0.014	-0.012	0.019	0.036	-0.031	-0.245	0.017	0.015	0.028	-0.021	-0.018	-0.098	-0.052	-0.008	-0.010	-0.017	0.026	t3
0.014	0.009	-0.019	0.009	0.019	0.307	-0.017	-0.010	-0.070	0.015	0.030	-0.100	-0.009	-0.008	-0.019	0.010	-0.009	t2
-0.007	0.012	-0.019	0.000	-0.024	0.056	-0.005	0.015	-0.050	-0.016	0.012	0.121	0.016	-0.016	0.040	0.005	0.009	t1

After calculating the abnormal return, the author then calculates average Abnormal Return and cumulative Average Abnormal Return as follows:

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Table 4: *Average Abnormal Return and Cumulative Average Abnormal Return*

Periode	AAR	CAAR
t-15	0.00046	0.00046
t-14	-0.00053	-0.00007
t-13	0.00995	0.00942
t-12	-0.00652	0.00344
t-11	-0.00415	-0.01066
t-10	0.00778	0.00364
t-9	0.00082	0.00860
t-8	-0.00291	-0.00210
t-7	0.00344	0.00052
t-6	0.00604	0.00947
t-5	0.00970	0.01574
t-4	-0.00713	0.00257
t-3	0.01301	0.00588
t-2	-0.00413	0.00889
t-1	-0.00926	-0.01338
t15	-0.00267	-0.01192
t14	-0.00081	-0.00347
t13	-0.00497	-0.00577
t12	0.00858	0.00361
t11	0.00260	0.01118
t10	-0.00387	-0.00127
t9	-0.00347	-0.00734
t8	-0.01526	-0.01873
t7	0.02385	0.00858
t6	0.00331	0.02716
t5	0.00541	0.00872
t4	-0.00444	0.00097
t3	-0.02097	-0.02542
t2	0.00897	-0.01201
t1	0.00871	0.01768

In the table above, CAAR shows that there are more negative numbers after the CEO turnover, this indicates that investors tend to react negatively to the company's CEO turnover.

Table 5: *Mann Whitnet test*

Test Statistics[a]

	CEO
Mann-Whitney U	136.000
Wilcoxon W	289.000
Z	-.338
Asymp. Sig. (2-tailed)	.735
Exact Sig. [2*(1-tailed Sig.)]	.786[b]

a. Grouping Variable: kriteria

b. Not corrected for ties.

Based on the table above shows the Mann-Whitney U value of 136 and the Wilcoxon W value of 289. If converted to the value of Z then the magnitude of -0.338. Sig or P Value is 0.736> 0.05. So it can be concluded that there is no difference between before and after CEO turnover.

Furthermore, the writer wants to know whether in the absence of differences in performance both before and after CEO turnover has an impact on stock returns in the same sample, then testing the hypothesis that is exactly the same

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as before, but first the writer determines the stock return in each company by determine the period both before and after CEO turnover that is for 15 days from each of the exchanges.

Table 6: *Mann Whitnet test*

Test Statistics[a]

	return_saham
Mann-Whitney U	31749.500
Wilcoxon W	64389.500
Z	-.460
Asymp. Sig. (2-tailed)	.646

a. Grouping Variable: kriteria_return

Based on the table above shows Mann-Whitney U value of 31749,500 and Wilcoxon W value of 64389,500. When converted to the value of Z then the magnitude is -0.460. Sig or P Value is 0.646> 0.05. So it can be concluded that there is no difference in stock returns between before and after CEO turnover. So that it can be seen that listing companies that make CEO turnover during the 2011-2017 period have no impact both before and after CEO turnover, this is in line with the company's performance seen from stock returns which also have no difference between before and after CEO turnover .

VI. CONCLUSIONS

Based on the discussion above, it can be seen that investors tend to be negative towards CEO turnover as indicated by abnormal returns that tend to be negative after CEO turnover, besides the absence of differences in performance both before and after the CEO turnover followed by no difference in stock returns.

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