CEO Characteristics and Pay for Performance: Evidence of ASEAN Banking Sector

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CEO Characteristics and Pay for Performance: Evidence of ASEAN Banking Sector

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ABSTRACT

Bank's remuneration system has important role to increase bank competitiveness. This issue is more relevant to ASEAN banking industries in the coming ASEAN Economic Community. This study examines the determinant factors of pay for performance. Some CEO's characteristics such as CEO tenure, CEO turnover, multiple directorships, and the existence of remuneration committee act as determinant factors to pay-for-performance. Sample were selected from Banking industries listed in the stock exchange of five ASEAN countries, resulted in 263 bank years observation in the period of 2011-2013. The results of study show that CEO Tenure and CEO turnover were positively related to CEO pay- for-performance, whereas the existence of the nomination and remuneration committee has negative influence on the CEO Pay-for Performance. Multiple directorship variable has no effect on the CEO Pay-for Performance. The finding of the study indicates that governance related factors contribute to the setting of pay-for-performance.

Keywords: Governance Mechanism, CEO Tenure, CEO Turnover, Multiple directorships, Pay- for-Performance

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1. Introduction

Financial institution, including banks have strategic role as intermediary to collect and distribute funding to support business (Susilo, et al, 2004). Putting its function as capital provider, bank must provide competitive cost of capital to debtors, and at the same time should be able to reduce its business risk. The competitive advantage in banking industry is needed by developing bank's performance. In order to increase the performance, the role of top management is very crucial. Top managements act as key persons in directing and managing banking operation, therefore they need a good rewards as incentive to compensate their effort in increasing company's performance (Guillet, et al, 2012). Executive compensation is one form of reward given to management. Compensation is a remuneration in term of financial, goods, or services benefit given to employees and managers. A good scheme of compensation will encourage the CEO to increase the company performance, and the system can indicate the CEO's competency when the performance of the company is declining (Chakraborty, et al. 2006).

The relationship between CEO pay and performance has been under scrutiny. Jensen and Murphy (1990) specified this relationship and known as pay-performance sensitivity. This formula becoming an increasingly popular measure in agency theory literatures. However, a series of empirical research have found that earlier studies are not convincing. Across variety of model and data, it's generally found a little evidence or only very weak proofs to support the pay-for-performance setting (Jensen and Murphy, 1990).

Some previous research have been shown the inconsistent results when linking compensation with performance. Brick, Palmon, and Wald (2006) and Kato, Kim, and Lee (2006) found positive relationship between the compensation and the firm performance. Meanwhile, Newton (2015) found negative relationship between the compensation and the firm performance due to overly compensation paid to the employees. Previously, Barkema and

Gomez-Mejia (1998) found weak relationships between executive compensation and firm performance. Based on mixed finding from prior research, it is worthwhile to explore the directions in executive compensation across institutions.

This research aims to comprehend the relationship between CEO's characteristics and pay-for-performance in the setting of developing countries. There is a natural distance between governance aspect in developed countries versus emerging countries due to the difference in market features, firm structure and organizational institutions. Studies on compensation in developed countries may not apply to emerging economies. One typical feature of governance structure in emerging countries including Asian countries is a non-clear separation between ownership and control (Luo and Jackson, 2012). It is indicate that the position of CEO as top management still largely connected with controlling shareholders, suggesting a relation based compensation contract (Ball *et al*. 2000).

This study uses banking industries in the Asean countries. The context of Asean countries is important in the commencement of Asean Economic Community by 2015. In general, Asian firms have been playing an increasingly important role in global economic development and the recent economic recovery (Peng, Bhagat, & Chang, 2010). This study attempt to explore descriptive aspect of executive compensation in Asean banking and its determinant factors, as highlight to new directions for future Asian research.

2. Hypotheses Development

Agency theory is one of basic underlying theory in the explanation of compensation. An agency cost occurs when managers as agent did not attain shareholder wealth maximizing strategies as mandated by principal. In this situation, compensation plan is developed in order to provide alignment of interest between agent and principal. Proper compensation given to the management is expected to reduce the moral hazard conducted by the management and consequently, increasing the performance of the company.

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The Impact of CEO Tenure on CEO Pay-for-Performance

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Nourayi and Mintz (2008) stated that the compensation given to CEO depends on how long they work and how much experiences they have. The longer period CEO occupies its position, the more opportunities that CEO has to develop experiences, capacities and skills. The reward will encourage the CEO to improve performance of the firm, therefore, the reward given to CEO should be in accordance with the improved performance. The reward can be in the form of compensation. So, how experienced a CEO is influences the performance of company and increase the compensation.

The CEO tenure will determine company performance through accounting measurement of the track record performance during the period (Nourayi and Mintz, 2008). This simplifies the indicators of assessment and produces high compensation. Meanwhile, the assessment toward CEO with only few periods occupying its position will be more complicated since it focuses on market assessment and the decisions made by CEO to run the firm until the following year. The less achievement influence the historical value of a CEO it will affect the amount of compensation. Based on analysis above, this research is aimed 21 to assess the relationship between CEO Tenure with Pay-for-Performance. The statement of hypothesis is as follows :

1

H1: CEO Tenure positively related to CEO Pay-for-Performance of the bank

1

The Impact of CEO Turnover on CEO Pay-for-Performance

The event of CEO succession is important for company as the momentum to improve the company performance. Normally, CEO turnover will be responded positively by market as market expect better condition of the company in the future. During succession event, the process of realignment of interest between shareholders and new management will be reflected in the renewed contracting that should be more optimal compared before. Elsaid and Davidson (2009) found that new appointed CEO receive higher compensation than their predecessors. The pay related to performance is more likely to achieve when the position of boards is stronger. This indicates that the boards tend to have more bargaining power [30] in redesigning the successor’s contract toward pay-for-performance.

According to Chakraborty, et al (2008) a company with strong scheme of compensation will encourage the CEO to improve the performance, so that the system can indicate the real capacities of CEO when the performance of the company is declining. The result of this research will show that the force of bigger incentive will cause better performance of CEO and help reduce the CEO turnover because of the incapability of CEO to reach the determined target of the company. Compensation is expected to help reduce the CEO turnover. Kruse, et al (2008) stated that employees who receive compensation depends on the performance will feel satisfy. Moreover, the compensation will increase the confidence of the employees and motivate the employees to improve their performance. Consequently, the turnover will decrease because of the compensation.

The previous researches carried out by Clark, et al (1998) and Garboua, et al (2007) found that employees with good performance will decrease the tendency of CEO turnover. In this sense, the growing incentive of top manager would increase when company performance also experience better performance (Eriksson, 1999). CEO turnover will be executed when board not satisfied with the existing performance and made it to correct the current situation to achieve better performance. This must be accompanied with more compelling compensation received by the new executives when they making target to get more productivity and profit.

Therefore, the compensation package should be more related to performance when new executives come in place. Based on that argument, this research propose hypothesis as follows:

H2: CEO turnover is positively related to CEO Pay-for-Performance

The Impact of CEO Multiple Directorship on CEO Pay-for-Performance

Jirapron, et al (2007) stated that multiple directorship refers to the executives who occupy double positions in another company. When CEO occupies position in another company, the CEO will gain relevant organizational experiences with the issues faced by the CEO in the company (Geletkanycz & Boyd, 2010). Geletkanycz dan Boyd found that leadership experiences gained in another company are very beneficial for the long-term performance of the CEO. The experience adn knowledges also useful since the company will face various competitors or declining performance due to the lack of knowledges of CEO in running the company. In the end, it will encourage the CEO to improve the performance and it will increase the rewards given to them.

Fama and Jensen (1983) in Jiraporn., et al (2007) stated multiple directorship functions as an important source of incentive as it will increase the experience, knowledge, and reputation of the executives. The executives with more experiences and knowledges will have more capacities to face the problems in the company.

Geletkanycz and Boyd (2010) found positive relationship between multiple directorship of CEO toward the firms performance, the more experiences and capabilities CEO has, the higher compensation CEO gains. Based on analysis above, the statement of hypothesis will be:

H3: Multiple directorship positively related to Pay-for-Performance

The Impact of Nomination and Remuneration Committee Existences on Firms Pay-for-Performance

The nomination and remuneration committee are established by and responsible to board to assist the functions and duties of board in order to plan and organize nomination and the remuneration regulation of the board of directors members and top management.

A research by Sun et al. (2009) related to nomination and remuneration committee stated when the company has excellent compensation committee, the CEO compensation will increase parallel with the increase of company income. If the nomination and remuneration committee perform well, the probability to get ideal compensation will increase. The committee will concern about the supervision and the regulation related to the amount of compensation that will be received by the employee especially CEO. This committee ensures the compensation given to the employees is correspond with the regulation and the performance of CEO.

Based on analysis above, this research is aimed to assess the influence of the existence of remuneration and nomination committee toward Firms Pay-for-Performance. The hypothesis will be:

H4: The existence of remuneration and nomination committee positively related to Pay-for-Performance

3. Data and Sample

The sample of this research were chosen from 263 banks companies from Indonesia, Malaysia, Singapore, Thailand and Philippines based on applying *purposive sampling* strategy by several criteria as follows:

1. The Bank that Registered in the Stock Exchange of each country, particularly from Indonesia Stock Exchange (BEI), Bursa Malaysia, Singapore Stock Exchange (SSE), the

Stock Exchange of Thailand (SET), and Philippines Stock Exchange (PSE) or listed on the banking directory in each of the Central Bank the country in 2011-2013, which are Bank Indonesia, Bank Negara Malaysia, Singapore Monetary Authority, Bank of Thailand, and Bangko Sentral ng Pilipinas.

2. Publishing annual reports from 2011-2013 which is available to be accessed and contain the data related to variable

Table 1
Variable Measurement

Category	**Variable**	**Measurement**
Independent Variable	CEO Tenure	The Period of CEO served in the firm, from the year of CEO appointment until the date of the research
	CEO Turnover	Dummy Variable 1 = CEO turnover identified during the year 0 = No CEO turnover in the observing year
	CEO Multiple Directorship	Dummy Variable 1 = CEO with multiple directorship (more than 1 directorship position in other firms) 0 = CEO with single director position
	Existence of Nomination & Remuneration Committee	Numbers of meeting held by nomination and compensation committee in a year
Dependent Variable	Pay-for-Performance	$Pay = \frac{\text{Total Director Compensation in a year}}{\text{Profit (Loss) of the firms}} \times 100$
Control Variable	Firm Size	Natural logarithm of firm total assets
	Dummy Country	Dummy Variable 1 = Bank from Indonesia 0 = Bank outside Indonesia (Malaysia, Singapore, Thailand, and Philippines)

Statistical Analysis

Multiple regression analysis is used to test the hypothesis in this research. The specifications of multiple regression models used to test the hypothesis is as follows:

$$PAYit = \beta 0it + \beta 1CEOTENUREit + \beta 2CEOTURNOVERit + \beta 3NRCMEETit + \beta 4MULTIDIRit + \beta 5LnSIZEit + \beta 6DUMMY\text{-}COUNTRYit + \epsilon \text{............}(1)$$

Information:

PAY	: *Pay-for-Performance*
PERFORM	: Bank Financial Performance measured by ROA
CEOTENURE	: The period of the CEO occupies the position
CEOTURNOVER	: Specimen of CEO replacement variable
NRCMEET	: The existence of the Nomination and Remuneration Committee measured by the number of members meeting in a year
MULDIR	: *Multiple directorship*s
LnSIZE	: The natural logarithm of firms total assets
DUMMY-COUNTRY	: 1 denoted as Indonesia, and 0 other countries outside of Indonesia (Malaysia, Singapore, Thailand, and Philippines)
ϵ	: Residual error

4. Results and Discussion

Research Sampling Description

The samples of this research are 263 banks in ASEAN which are from Indonesia, Malaysia, Singapore, Thailand and Philippines in 2011-2013. The details of the research, as follows:

Table. 2 Breakdown of Sample

Criteria	INA	MAL	SING	PHI	THA	TOTAL
Listed banks of each country	36	27	5	15	15	98
The number of observations in 2011-2013	108	81	15	45	45	294
Incomplete data/data cannot be acquired	(6)	(14)	(3)	(5)	(3)	(31)
Total Sample used in this research	102	67	12	40	42	263

Variable Descriptions

Descriptive statistics provide the data description on each variable in the research. The data descriptions include minimum value, maximum value, average value (mean), and the deviation standard. The descriptive statistical analysis of the results of research is obtained, as follows:

Table 3
Descriptive Statistics

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CEO*TENURE*	263	0.040	29.42	5.137	5.762
NRCMEET	263	0.00	28.00	5.000	4.181
PAY	263	-10.49	38.86	4.759	5.670
LnSIZE	263	15.13	26.48	22.434	1.870

Table 4
Frequency Distribution

Variabel		Frequency	Percent
CEO*TURNOVER*	0	215	81.7
	1	48	18.3
	N	263	100.0
MULTIDIR	0	141	53.6
	1	122	46.4
	N	263	100.0
DUMMYCOUNTRY	0	161	61.2
	1	102	38.8
	N	263	100.0

The CEO*TENURE* variable has 0.04 as the lowest value and 29.42 as the highest value. The average of CEO*TENURE* variable is 5,14 and the deviation standard is 5.76. The deviation standard value of CEO*TENURE* is over the average. It indicates that there is a high data variation, or in other words, the value of the research samples is not nearly close with the average value. The average value of CEO*TENURE* taken from the research samples is 5,137. Therefore, it shows that the average of the leading duration of CEO is 5,137 years.

The NRCMEET variable has 0 as the lowest value which means that the committee of nomination and remuneration meeting is never held in a year and the NRCMEET variable has 28 as the highest value. The average of NRCMEET variable is 5 and the deviation standard is 4.18. The deviation standard value of NRCMEET is under the average. It indicates that there is low data variation, or in other words, the value of the research samples is close enough with the average value. The 5 average values above show that the average quantity of committee nomination and remuneration holds 5 times meeting in a year.

From the frequency distribution table (table 4) it shows that CEOTURNOVER variable indicate the numbers of occurrences of CEO turnover in research are as many as 48 banks (18.3%). While the rest, 215 banks (81.7%) did not experience a change of CEO. Therefore, it can be concluded that most of the banks do not have turnover experience in the observations period. MULTIDIR variable indicates that 122 banks (46.4%) have a CEO who sit in the company have more than one official position in one time. While 141 banks (53.6%) do not have a CEO who conducts more than one official position in one time.

Result

To determine the influence of each independent variable on the dependent variable in the regression model, it is used linear regression analysis. The result of the hypothesis is as follows:

Table 5 The Result of Hypothesis test

Variable	Beta	T- stat	Sig	Remarks
CEO Tenure	0.036	2.493	**0.014**	**H1 accepted**
CEO Turnover	0.536	2.597	**0.010**	**H2 accepted**
NRC Meeting	-0.038	-2.128	**0.035**	**H3 rejected**
MultiDir	-0.115	-0.594	0.553	**H4 rejected**
Ln Size	-0.595	-2.215	**0.028**	
Dummy Country	1.467	7.923	**0.000**	
F	21.683			
Adjusted R^2	0.395			

CEO*TENURE* variable has ß value of 0.036 and t value of 2.493. It indicates that the CEOTENURE variable has a positive influence on *Pay-for-Performance*. The significant value of these variables is 0.014. Thus, the significant values which show less than 0.05, it can be seen that the CEOTENURE variable has a significant positive effect on the *Pay-for-Performance*. Therefore, **hypothesis 1 is accepted.**

These results have similarities with the previous researches by Vidyatmoko, et al (2009) and Nourayi and Mintz (2008) which states that Tenure CEO gives a positive effect on compensation. The longer times are taken by a CEO to serve in their position, the greater the compensations are given. This is due to the increasing of experience, skills, and knowledge in dealing with the company problems of the CEO. These results also support the notion that the longer a CEO takes the office, the easier indicators that can be used as an assessment. The amount of compensation that related to performance is a function of the CEO tenure when they have more experience and expertise to run the bank. Moreover, the higher duration of the CEO in dealing with his duties will increase the experience performance. When dealing with the problems solving in the company, the longer tenure CEO seems to perform better than the CEO with lower tenure. Therefore, the compensation received for performance will also increase.

CEO*TURNOVER* variable has ß value of 0,536 and t value of 2,597. It indicates that the CEO*TURNOVER* variable has a positive influence on *Pay-for-Performance*. The significant value of these variables is 0,010. Thus, the significant values which show less than 0,05, it can be seen that the CEO*TURNOVER* variable has a significant positive effect on the *Pay-for-Performance*. Therefore, **hypothesis 2 is accepted**.

The finding of this study is consistent with Eriksson (2005) who argued that when company is performing poorly, the greater probability experiencing the change of CEO. These findings indicate that the change of CEO happens because of the company performance which is getting worse and it affects the compensation given to the CEO. Thus, there are a lot of change position of CEO because the incompatibility of the compensation. The moving CEO also affects the situation of the company being not-stabilize and influences the decreasing of the amount of compensation for the CEO.

MULTIDIR variable has ß value of -0.115 and t value of -0.594. It indicates that the MULTIDIR variable has a positive influence on *Pay-for-Performance*. The significant value of these variables is 0,553, higher than 0,05. Thus, MULTIDIR variable has no significant effect on the *Pay-for-Performance*. Therefore, the hypothesis 3 is **rejected**. This result cannot prove the influence of multiple directorship towards Pay-for-performance. Therefore, the duration of CEO does not give a significant effect to the compensation.

NRCMEET variable has ß value of -0.038 and t value of -2.128. It indicates that the NRCMEET variable has a negative influence on *Pay-for-Performance*. The significant value of these variables is 0,035 and significant at 5 percent. Therefore, NRCMEET variable has significant effect on the *Pay-for-Performance*. However, the coefficient of NRCMEET value is negative and it contradicts the hypothesis. Therefore, the **hypothesis 4 is rejected**. This contradictory result is caused by the differences in the company interest between the shareholder and the CEO. The committee of nomination and remuneration as device of the shareholders has a function to be the supervisor of management performance. If the committee has a good quality, the function of supervision on CEO compensation is also going well. Management cannot unilaterally increase the company's compensation. The increasing of compensation requires shareholder approval through this committee, including others filled requirement. In reality, however, the more powerful CEO provides them the discretion to pursue their own interests and made monitoring from the board becoming ineffective. This is because CEO has power to directly access with the largest shareholder when CEO is actually the representative of largest shareholder itself (Sun, et al., 2010). Therefore, the function of nomination and remuneration committee would not very effective in this regards.

In addition to hypothesis testing, size variable reveals negative relationship with pay for performance at 5%. This indicates that smaller banks have more performance based compensation than larger ones. In large banks, the higher compensation not always accompanied with the rise of performance. This finding support the case of overpaid banker that can be existed in some large banking. In the aftermath of economic crisis in the US, many bank executive have been criticized to be overpaid when their company performance were actually weakening.

5. Conclusion

This research shows the influence of characteristics of CEO and Pay-for-Performance. The result shows that CEO Tenure and CEO Turnover have positive influence on Pay-for-Performance. The existence and activities of nomination and remuneration committee has negative influence toward Pay-for-Performance, while multiple directorship CEO did not have significant influence toward Pay-for-Performance.

This research has several limitations. First, sample comprises listed banks in stock market, while there are numbers of unlisted banks that cannot included as sample. Second, countries used as research object only cover five ASEAN countries such as Indonesia, Singapore, Philippine, and Thailand. There are other five countries that omitted from sample due to data limitation. Next research can extend the sample when data become more available. For the variable of CEO turnover, this research did not differentiate between the normal succession and forced replacement. Future research may disaggregate the type of CEO turnover to differentiate this effect on pay for performance.

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