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The Influence of CEO Characteristics on Corporate Sustainability Growth: The Moderating Role of the Audit Committee in Food and Beverage Sector Companies Listed on the Indonesia Stock Exchange

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Abstract
This study aims to identify the influence of Chief Executive Officer characteristics (Gender, Experience, Ownership) on Corporate Sustainability Growth (CSG) with Audit Committee Expertise as the moderation variable. This study uses panel data consisting of 26 companies listed in the food and beverage sector on the Indonesia Stock Exchange with an observation period of 2019 to 2023, resulting in a total sample of 130 observations. The data analysis tool in this study is Moderated Regression Analysis (MRA). The results showed that CEO Ownership and CEO Experience had a significant positive influence on CSG, while CEO Gender did not show a significant influence. In addition, the Audit Committee Expertise plays the role of a moderation variable in the relationship between CEO Experience and CSG, as well as between CEO Ownership and CSG. This research contributes to the literature by emphasizing the important role of both CEO and Audit Committee Expertise characteristics in improving company sustainability, as well as providing insights for readers and decision-makers in ensuring that the company's sustainability strategy is in line with the organization's long-term goals.

Keywords: CEO Gender, CEO Experience, CEO Ownership, Corporate Sustainability Growth, Audit Committee Expertise Finance

INTRODUCTION

Corporate Sustainability Growth (*CSG*) is an important factor to ensure that companies are not only focused on short-term profits, but also on long-term sustainability in social, economic, and environmental terms (Elkington, 2018). *CSG* helps companies survive in a rapidly changing business environment, maintain reputation, and increase global competitiveness (Chukwuekwu, 2023; Karnama & Vinuesa, 2020; Nicolăescu et al., 2015; Sanoran, 2023). The implementation of sustainability strategies that have a positive impact on *CSG* often involves trade-offs with short-term financial performance. This is because the initial investment to adopt a sustainability strategy requires a large investment, and the results can only be enjoyed in the long term. Therefore, CEOs have a very important role in integrating sustainability business strategies without sacrificing short-term financial performance.

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This study uses *Upper Echelons Theory*, *Resource Dependence Theory*, and *Agency Theory* to explain the relationship between CEO Gender, CEO Experience, CEO Ownership, and Audit Committee Expertise as moderation variables for *CSG*. According to the *Upper Echelons Theory*, the decisions and actions taken by an organization are influenced by its supreme leaders (Derda, 2017; Liu, 2023; Saiyed et al., 2023). Therefore, the characteristics of the CEO as a leader within the company can affect *CSG*. CEO Gender is one of the factors that can determine the direction and strategy of the company's sustainability. This is because female CEOs tend to be collaborative, empathetic, concerned about sustainability, and careful in taking risks (Cook & Glass, 2018). In contrast, male CEOs tend to be oriented towards short-term profitability and take high risks. Different characteristics between males and females will make their *CSG* achievement also vary (Petrenko et al., 2016). This is supported by research by Cook & Glass (2018), which found that companies with female CEOs tend to have higher levels of sustainability compared to companies led by male CEOs. In addition, García-Sánchez et al. (2019) also showed that companies with female leadership are more likely to implement stricter sustainability policies and have a higher level of corporate policy.

CEO Experience is a CEO characteristic that can affect *CSG* based on *Resource Dependence Theory*. This theory states that a company's competitive advantage does not only depend on external factors, but also on the internal resources and capabilities it has. In this case, CEO Experience is a form of strategic internal resource. Experience shapes cognitive capacity, social networks, and intuition in responding to external environmental dynamics (Petrenko et al., 2016). Therefore, CEOs with extensive experience are more innovative and proactive in implementing sustainability strategies. In contrast, CEOs with limited experience focus more on short-term financial efficiency and results, without paying attention to the long-term impact (Cook & Glass, 2018). This is supported by research by Custódio et al. (2019), which found that CEOs with cross-industry experience are more likely to implement innovative and comprehensive sustainability strategies. In addition, Petrenko et al. (2016) also show that CEOs with extensive experience are more oriented towards strong social and environmental responsibility policies, as they have a better understanding of the importance of integration between profitability and long-term sustainability.

CEO Ownership is a characteristic of a CEO that can affect *CSG* based on *Agency Theory*. This theory states how the actions and decisions of top-level executives can be controlled to stay aligned with the company's goals and have a positive impact on business performance (Jensen & Meckling, 2020). Share ownership by the CEO is an internal mechanism that is able to reduce agency conflicts. When CEOs become major shareholders, they are not only policy executors, but also investors who feel the long-term consequences of their own strategic decisions. This creates a psychological alignment between the CEO's personal interests and the interests of the company as a whole (Berger & Udell, 2022). Therefore, CEOs with high shareholding are more committed to sustainability because they have long-term interests. In contrast, CEOs with low shareholding tend to focus on short-term profits and ignore social and environmental impacts (García-Sánchez et al., 2019).

This is supported by research by Oh et al. (2018), who found that companies with CEOs who have larger shareholding tend to have stronger and more structured sustainability policies. In addition, the research of Li et al. (2020) also shows that CEOs with significant shareholding are more motivated to adopt environmental and social strategies because they realize that sustainability is the responsibility of the entire company for the sake of increasing the value of a company.

The Audit Committee Expertise plays a role in overseeing the CEO's decisions, ensuring that those decisions are aligned with the company's long-term interests in accordance with *Agency Theory* (Jensen & Meckling, 2020). The Audit Committee Expertise ensures that sustainability policies are implemented comprehensively by CEOs regardless of gender (Cohen et al., 2018). Audit Committee Expertise can align the CEO's personal interests as a shareholder with the company's interests (Berger & Bouwman, 2016). This is supported by research by Oh et al. (2018), showing that CEOs who have larger stakes and are overseen by audit committees are more likely to implement stronger sustainability policies. In addition, a study by Li et al. (2020) found that companies with audit committees that have higher financial expertise tend to have better quality sustainability reporting and strong internal controls over sustainability policies.

CEO Experience is also assisted by the Audit Committee Expertise so that CEOs understand the importance of long-term decision-making and the risks associated with sustainability (Kim et al., 2017). This is supported by research by García-Sánchez et al. (2019), showing that experienced CEOs support strict sustainability policies, and are more effective when supported by a competent audit committee. In addition, Cohen et al.'s (2018) research also found that Audit Committee Expertise correlates with the implementation of disciplined, sustainable business practices.

Previous research related to the influence of CEO characteristics on company performance has focused on financial performance, such as research by Mukherjee & Sen (2022), Hazzaa et al. (2024), and corporate reputation such as research by Edi et al. (2020), Shanti (2020), and Wijaya et al. (2024). Research specifically examining CEO characteristics of *CSG* is still limited (Yorke et al., 2023). Furthermore, research examining the influence of CEO characteristics on *CSG* is also still being conducted outside Indonesia, namely India (Mukherjee & Sen, 2022). Therefore, this study tries to investigate the influence of CEO characteristics on *CSG*. In addition, this study also adds the role of the audit committee as a moderation variable as in the research of Hazzaa et al. (2024), which is still rarely carried out. Previous research has not tested the influence of audit committee moderation variables in the study and also has not considered moderation variables such as the role of the audit committee that have been carried out on the influence of CEO characteristics on financial performance (Hazzaa et al., 2024).

In addition to the CEO characteristic variables and moderation variables, based on previous research, firm size, firm age, and leverage have an influence on *CSG* (Mukherjee & Sen, 2022). Therefore, these variables are used as control variables in this study. This study aims to fill this gap by examining how CEO characteristics affect *CSG* and how the audit committee plays a role as a moderation variable in the relationship and its control variables. This research is expected to make a new contribution to the *CSG* literature and corporate governance.

METHOD

This study uses a quantitative research design to test the influence of CEO characteristics (Gender, Experience, Ownership) on *CSG*. Audit Committee Expertise is used as a moderation variable, and firm size, firm age, and leverage are included as control variables. The design of this study is explanatory, aiming to identify relationships between variables and explain their influence (Pozzoli et al., 2022).

Population and Sample

The population in this study consists of 55 food and beverage companies. Sample selection criteria include being registered on the *IDX* during the 2019–2023 period, publishing annual reports consistently, and ensuring that financial statements are reported in *rupiah*. The total research sample ultimately consisted of 26 companies, with a total of 130 observations.

Operational Definitions and Variable Measurements
In this study, *CSG* is the dependent variable, while CEO characteristics (*CEO Gender*, *CEO Experience*, and *CEO Ownership*) are the independent variables. Audit Committee Expertise serves as a moderation variable, and firm size, firm age, and leverage are used as control variables. The definition and measurement of research variables can be seen in the following Table 1:

Table 1. Operational Definitions and Variable Measurements

Variable	Operational Definition	Variable Measurement	Source
CSG *(Y)*	*Corporate Sustainability Growth* is the company's sustainability growth based on profitability, profit retention policies, asset efficiency, and asset turnover rates.	*SGR = P x R x A x T* P is the level of net profit divided by total revenue R is 1- DPR A is sales divided by total assets T is the ratio between total assets and equity.	(Mukherjee & Sen, 2022)
CEO ender (X)	*CEO Gender* indicates the gender of the CEO who leads the company.	Dummy variable, score 1 if the CEO is female, otherwise score 0	(Mukherjee & Sen, 2022)
CEO Experience (X)	*CEO Experience* is the experience that CEOs have before serving as a leader of the company	Dummy variable, score 1 if the CEO has relevant experience in banking or related industries, if not,	(Hazzaa et al., 2024)

Variable	Operational Definition	Variable Measurement	Source
		score 0	
CEO Ownership (X)	*CEO Ownership* refers to the ownership of shares by the CEO in the company he leads.	Dummy variable, score 1 if the CEO owns shares in the company, if not, score 0	(Hazzaa et al., 2024)
Audit Committee Expertise Finance	Show audit committee members who have a background in accounting education.	$\frac{\text{Jml Audit Committee Keu/Account}}{\text{Jml All Audit Committee}}$	(Hazzaa et al., 2024)
Firm Size (control)	Company size is the natural logarithm of total assets	*Company Size = ln x Total Assets*	(Mukherjee & Sen, 2022)
Leverage Ratio (control)	Financial analysis tools to assess how much a company uses debt (leverage) to finance its assets.	*Debt to Equity Ratio (DER) =* Total D~~ebt Equity~~	(Mukherjee & Sen, 2022)
Firm Age (control)	The age of the company is the number of years since the company was founded	*Year - Company Establishment Year*	(Mukherjee & Sen, 2022)

Source : from various literature and journal articles

Data Collection Techniques

Data were collected through documentation techniques by accessing annual reports and financial statements published by the sampled companies. The data used cover the period 2019–2023.

Data Analysis Techniques

According to Wijaya et al. (2024), data analysis was carried out using *Moderated Regression Analysis* (*MRA*) to test the influence of CEO characteristics (*CEO Gender*, *CEO Experience*, and *CEO Ownership*) on *CSG*. Audit Committee Expertise served as a moderation variable, while firm size, firm age, and leverage were included as control variables. The models in this study are as follows:

a. **Model 1**

CSG = β0 + β1(CEO Gender)+ β2(CEO Experience)+ β3(CEO Ownership)+ β4 (Firm Size)+ β5(Firm Age)+ β6(Leverage)+ ε

b. **Model 2**

CSG = β0+ β1(CEO Gender)+ β2(CEO Experience)+ β3(CEO Ownership)+ B4(Firm Size)+ β5(Firm Age)+ β6(Leverage)+ β7(Audit Committee Expertise)+ β8 (CEO Gender∗Audit Committee Expertise) + β9 (CEO Experience∗ Audit Committee Expertise)+β10(CEO Ownership∗ Audit Committee Expertise) + ε

Information:

CSG: the company's sustainability growth.

β0 : Constant.

β1- β6 : The coefficient that measures the influence of each variable on the CSG.

β7 : The Influence *of Audit Committee Expertise* on CSG.

β8 - β10 : The coefficient of interaction between the CEO and the audit committee

that affects the CSG.
ε : Error term

RESULTS AND DISCUSSION

In this study, to ensure that the data meets the necessary assumptions, a classical assumption test was carried out first, namely the normality test and the multicollinearity test. The normality test aims to test whether the data distribution follows the normal distribution (Ghozali, 2018). Meanwhile, the multicollinearity test is used to ensure that there is no high correlation between independent variables (Sihombing, 2021). After the two classical assumption tests were met, the data analysis continued using *Moderated Regression Analysis (MRA).*

Classic Assumptions

The normality test in this study uses *the One-Sample Kolmogorov-Smirnov Test* where, the results have met the requirements with *Asymp. Sig. (2-tailed)* must be > 0.05 so that it is distributed normally (Ghozali, 2018). The condition has been fulfilled because *the Asymp. Sig. (2-tailed)* in this study is 0.200. The multicollinearity test in this study has met the requirements of multicollinearity where, each *tolerance* value is greater from 0.10 and VIF is less than 10.00 (Sihombing, 2021). This condition has been met in this study, so there is no multicollinearity in the regression model.

Hypothesis Testing

T test

The t-test aims to test whether independent variables have a partial influence on dependent variables in the research model (Ginesti et al., 2023). The results of the t-test in this study are shown in Table 2.

F Test and Coefficient of Determination (Adjusted R2)

According to Hazzaa et al., 2024, the F test aims to test whether all independent variables have an influence simultaneously or together on the dependent variables in the research model. According to Pozzoli et al., 2022, the determination coefficient test aims to test the ability of independent variables to explain variations in changes in dependent variables. Based on Table 2, in models 1 and 2 the F test is significant and high. Likewise with *the Adjusted* R2, on model 1 (48.4%) and model 2 (51.3%) it is quite high and good.

Table 2. T test

Variable	MODEL 1			MODEL 2		
	B (Std.Error)	Beta	t	B (Std.Error)	Beta	t
Constant	0,358(0,041)		5,632**	0,360(0,050)		7,239**
Gender	0,012(0,007)	0,105	1,623	0,069(0,037)	0,616	1,843
Experience	0,015(0,011)	0,135	1,348	0,142(0,053)	1,264	2,697**
Ownership	0,037(0,013)	0,337	2,920**	0,183(0,052)	1,676	3,514**
Firm Size	0,029(0,003)	0,886	8,896**	0,029(0,03)	0,890	9,114**

Variable	MODEL 1			MODEL 2		
	B (Std.Error)	Beta	t	B (Std.Error)	Beta	t
Leverage	0,043(0,030)	0,100	1,427	0,046(0,030)	0,107	1,551
Firm Age	0,001(0,000)	0,245	3,343**	0,001(0,000)	0,207	2,822**
Audit Committee Expertise				0,010(0,040)	0,032	2,259**
Gender*Audit Committee				0,077(0,050)	0,513	1,542
Experience*Audit Committee				0,179(0,070)	1,299	2,539**
Audit Committee				0,202(0,070)	1,523	2,902**
F test	**21,171*** **			**14,563*** **		
R^2	**0,484**			**0,513**		

Source: Secondary data processed, 2025 (SPSS V 23)

Information:

* Significant correlation at a level of 0.1

** Significant correlation at 0.05 level

Significant correlation at the level of 0.01

Based on the results of the analysis that has been described, the hypothesis conclusions in this study are as follows:

1. $\mathbf{H^1}$: *CEO Gender* does not have a significant influence on CSG can be seen in models 1 and 2.
2. $\mathbf{H^2}$: *CEO Experience* has a positive influence on CSG can be seen in model 2
3. $\mathbf{H^3}$**:** CEO *Ownership* has a positive influence on CSG can be seen in model 1 and model 2
4. $\mathbf{H^4}$**:** *Audit Committee Expertise* does not moderate the relationship between *Gender CEOs* and CSGs can be seen in model 2
5. $\mathbf{H^5}$: *Audit Committee Expertise* moderating the relationship between *CEO Experience* and CSG can be seen in model 2
6. $\mathbf{H^6}$: *The Audit Committee Expertise* moderating the relationship between *CEO Ownership* and CSG can be seen in model 2.

Discussion

The results of the study showed that Gender CEOs did not have a significant influence on CSG. Although psychologically, it states that companies with female CEOs tend to have a higher level of sustainability compared to companies led by male CEOs (Petrenko et al., 2016). However, in this study, no evidence was found to support that CEO gender plays a direct role in increasing CSG. Therefore, what affects increasing CSG is not gender, but the logic of the CEO in leading the company. This is supported by research by Berger & Udell (2022), which states that CEO preferences in decision-making are related to responsibilities rather than gender factors. In addition, García-

Sánchez et al. (2019) also show that the decisions made by CEOs are more influenced by the company's experience, logic, and goals than based solely on gender.

The results of *the CEO Experience* research according to Table 2 have a positive and significant influence. If CEOs with extensive experience, especially in various industries, have broader insights, and their influence on CSG will be even higher. This is in line with the *Resource Dependence Theory* which states that a company's competitive advantage does not only depend on external factors, but also on the internal resources and capabilities it has (Cuervo-Cazurra et al., 2019; Jiang et al., 2023; Klein & Pereira, 2016; Kohtamäki, 2024; Ozturk, 2021). This is supported by research by Petrenko et al. (2016), which shows that CEO experiences help develop cognitive skills, social networks, and intuition in dealing with changes in the external environment. In addition, Cook & Glass (2018) added that CEOs with more extensive experience tend to be innovative and ready to face long-term challenges in the company's sustainability.

The results of the study show that CEO *Ownership* has a positive and significant influence. This is because CEOs with high shareholding are more committed to sustainability because they have a long-term interest in the company. In this position, CEOs tend to think like *owner-strategists,* not just corporate *agents*. They are more aware that sustainability is not just a moral commitment or regulatory compliance, but also a long-term investment strategy that reduces external risks and grows stock value in a sustainable manner. This is in line with Agency *Theory* states how the actions and decisions of top-level executives can
controlled to remain aligned with the company's goals and have a positive impact on business performance (Jensen & Meckling, 2020). This statement is also supported by research by Li et al. (2020) showing that CEOs with significant shareholding are encouraged to adopt strict environmental and social strategies thus creating high CSG. In addition, research from Oh et al. (2018), found that companies with CEOs who have large shareholdings tend to have stronger and more structured sustainability policies.

Furthermore, the results of the Gender CEO moderation research show that *the Audit Committee Expertise* does not moderate the relationship with the Gender CEO. Although, Agency *Theory* states how the actions and decisions of top-level executives can be controlled to stay in line with the company's goals and have a positive impact on business performance (Jensen & Meckling, 2021). It turns out that in this study, no evidence was found to support that *Audit Committee Expertise* moderation is able to moderate *the gender of* CEOs. The influence *of gender* on decision-making is not strong enough and has nothing to do with *Audit Committee Expertise*. Therefore, *Audit Committee Expertise* does not strengthen or weaken *gender*. This is supported by the research of García-Sánchez et al. (2019) stating that *gender* differences in leadership are more likely to affect aspects of social performance and corporate ethics. In addition, Cohen et al.'s (2021) research also states that *the Audit Committee Expertise* supervises the CEO's decisions on *experience* and *ownership* have nothing to do with *gender.*

The results of the research on the moderation of the audit committee with the CEO *Experience* can strengthen the relationship between the audit committee and the CEO *Experience*. This is because the CEO *experience* is able to assess whether the CEO's strategy is really aligned with the company's long-term goals so that CSG is high. This is in line with *Agency Theory,* which states how the actions and decisions of top-level executives can be controlled to stay aligned with the company's goals and have a positive impact on business performance (Jensen & Meckling, 2021). This is supported by research by Cohen et al. (2018), which shows that *Audit Committee Expertise* is able to strengthen supervision of CEO decision-making, including in the aspect of sustainability so that it can facilitate the CEO experience. In addition, a study by Li et al. (2020) also found that companies with a high *Audit Committee Expertise finance* tend to have stricter sustainability policies and good reporting quality.

The results of the research on the moderation of the audit committee with CEO *Ownership* can strengthen the relationship between the two. This is because CEO *Ownership* is more careful in evaluating whether the CEO's stock policy is really directed to the company's long-term interests, including in the aspect of corporate governance. This is in line with *Agency Theory,* which states how the actions and decisions of top-level executives can be controlled to stay aligned with the company's goals and have a positive impact on business performance (Jensen & Meckling, 2021). This is supported by Garcia-Sanchez et al. (2019), who show that the effectiveness of audit committee oversight contributes to increased transparency and corporate accountability in sustainability reporting. In addition, Cohen et al. (2018) found that the financial expertise of audit committee members correlated with the implementation of more disciplined sustainable business practices resulting in higher CSG.

CONCLUSION

Based on the analysis, it is suggested that future research further explore the potential impact of CEO Gender on *Corporate Sustainability Growth* (*CSG*), as this study found no significant effect, yet gender dynamics in leadership remain an important area for investigation. Additionally, companies should focus on strengthening the expertise of their audit committees, as *Audit Committee Expertise* was shown to moderate the relationship between *CEO Experience*, *CEO Ownership*, and *CSG*. Future studies could also benefit from longitudinal research to assess how CEO characteristics evolve over time in influencing *CSG* and consider broader variables such as CEO strategic orientation, company size, and industry type, which may provide a more comprehensive understanding. Practically, it is important for companies to encourage CEO ownership and ensure they possess sufficient experience to positively influence governance and social responsibility practices, while also enhancing the role of audit committees to better monitor CEO actions and improve governance outcomes.

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