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The Nexus of CEO Overconfidence, Good Corporate Governance, Corporate Social Responsibility, and Firm Value

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ABSTRACT

This study analyzes the impact of CEO overconfidence, Good Corporate Governance (GCG), and Corporate Social Responsibility (CSR) on firm value in technology companies listed on the Indonesia Stock Exchange (IDX) during 2021–2023. Using data from 16 companies over three years (48 observations) and employing Smart PLS analysis, the results demonstrate that CEO overconfidence significantly influences GCG positively but has no significant effect on CSR. Furthermore, neither GCG nor CSR directly impacts firm value. Mediation analysis indicates that GCG and CSR do not mediate the relationship between CEO overconfidence and firm value. These findings highlight the nuanced role of CEO behavior and governance structures in determining corporate value in the technology sector.

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INTRODUCTION

In the competitive landscape of the technology sector, companies must manage resources effectively to enhance firm value. This value is crucial for maintaining investor confidence and stakeholder trust (Silvia Indriani, 2019). Measuring firm value is often associated with financial ratios like Price Earnings Ratio (PER), Price to Book Value (PBV), and Tobin's Q (Laksono & Kusumaningtias, 2021). A high firm value reflects strong financial health and attracts investors, which is vital for business sustainability. Factors affecting corporate value can be classified into financial and non-financial categories. Misutari & Ariyanto (2021) argued that financial indicators alone cannot fully explain corporate value. Non-financial factors, particularly Corporate Social Responsibility (CSR), contribute significantly to building trust and maintaining a positive reputation among stakeholders.

Corporate Social Responsibility (CSR) is another key factor influencing firm value. Companies that actively engage in CSR activities can enhance their reputation and loyalty among customers and investors (Rahmantasari, 2021; Pradnyana & Putra, 2019). Proper disclosure of CSR practices signals transparency and accountability, which builds trust among stakeholders and contributes to long-term profitability. However, many firms still overlook the strategic importance of CSR, resulting in lost opportunities to strengthen stakeholder relationships. The implementation of CSR has evolved in Indonesia. Initially voluntary, CSR gained legal backing with the enactment of Law No. 40 of 2007 on Limited Liability Companies. Rahmantasari (2021) stated that CSR enhances corporate reputation and protects against negative public perception. Additionally, Suhardiyah & Firdausia (2021) noted that CSR initiatives in education and disaster recovery can reduce social inequality and improve human resources.

Good Corporate Governance (GCG) is another essential factor influencing corporate value. In Indonesia, GCG gained prominence following the 1998-1999 economic crisis. However, the country still lags behind in implementing GCG effectively, ranking lowest among 12 Asia-Pacific countries in a 2020 ACGA survey. Rahmantasari (2021) explained that GCG ensures ethical business practices, transparency, and accountability, fostering stakeholder trust. Good

Corporate Governance (GCG) is equally important for driving firm performance and aligning managerial actions with shareholder interests. Effective GCG reduces agency conflicts by improving transparency, accountability, and decision-making processes (Kristiani & Werastuti, 2020). It ensures that companies operate ethically and efficiently, which positively impacts their overall value. GCG, as a regulatory and operational framework, is essential in a highly competitive market environment to achieve long-term business goals.

CEO overconfidence is another significant factor that can influence firm value. Overconfident CEOs tend to overestimate their abilities and the outcomes of their decisions, often resulting in riskier strategies (Kahneman & Tversky, 1982; Gervais & Odean, 2001). While overconfidence can sometimes drive innovation and bold decisions, it may also lead to suboptimal outcomes if not managed carefully. In the context of capital markets, overconfidence can affect investment decisions and corporate strategies, impacting firm value (De Bondt & Thaler, 1994).

This study investigates the impact of CEO overconfidence, GCG, and CSR on firm value, focusing on technology companies listed on the Indonesia Stock Exchange from 2021 to 2023. By addressing gaps in previous research, it provides insights into how these factors interact to shape firm performance and stakeholder perceptions in a rapidly evolving industry.

LITERATURE REVIEW

CEO Overconfidence on GCG

CEO overconfidence is a psychological bias where CEOs overestimate their abilities, knowledge, or the success of their decisions. This often leads to riskier decision-making and excessive reliance on personal judgment. According to Kahneman & Tversky (1982), overconfident individuals tend to underestimate risks and overestimate their own predictions, influencing corporate strategies and outcomes. According to Anand Goel & Anjan Thakor (2008), Corporate Governance at the board level depends on the interaction between perceptions of CEO ability and overconfidence. The first proposed hypothesis is based on prior research

H 1 : CEO Overconfidence negative affects GCG.

CEO Overconfidence on CSR

In some studies, overconfidence is viewed as cognitive self-assurance that deviates from rational norms, potentially leading to either accurate or flawed decision-making. Several studies have identified a negative influence of CEO overconfidence on CSR, including Tang (2014), McCarthy et al. (2017), Qin (2019), and Park et al. (2020). CSR can be considered a hedging tool as it provides protection for companies akin to insurance through moral capital and a positive reputation or image (Godfrey, 2005; Minor & Morgan, 2011; Shiu, 2017).

However, under overconfidence, CEOs tend to underestimate or even ignore potential future risks (Kansal & Singh, 2018), making them less likely to use CSR as a hedging mechanism (McCarthy et al., 2017). These CEOs are often more optimistic about their abilities to enhance shareholder value and manage their companies efficiently (Ho et al., 2016; Hribar & Yang, 2016; Iyer et al., 2017; Malmendier & Tate, 2005), thus neglecting the benefits of positive interactions with stakeholders through CSR activities (Park et al., 2020; Tang, 2014). Additionally, CSR activities often yield uncertain results and generally require significant financial resources. Qin (2019) further discovered that companies led by overconfident CEOs tend to have lower environmental scores. The second proposed hypothesis is based on prior research.

H 2 : CEO Overconfidence negative affects CSR

CEO Overconfidence on Firm Value

Financial decisions in financial management are crucial because they concern the company's sustainability in the future. Therefore, every decision made ultimately aims to maximize firm value. If managers are biased in making financial decisions, it will impact the company's continuity. The theory of behavioral corporate finance suggests that financial decisions are influenced by the behavior of a financial manager. Several literatures explain that behavioral finance points to the overconfidence behavior of managers. This behavior leads to an overestimation of investment returns, achieved profitability, and success in minimizing risks. Overconfident managers believe they have above-average abilities and tend to underestimate the expected cost of bankruptcy (Hackbarth, 2004). If a company is managed by an overconfident manager, the company's performance will improve, signaling positively to the market, eventually leading to an increase in stock prices. An empirical study by Fairchild (2006) showed that the influence of overconfidence on firm value is positively related. The justification for this finding is that an overconfident manager tends to overestimate their abilities and underestimate the risk of financial distress. The thrid proposed hypothesis is based on prior research.

H 3 : CEO Overconfidence negative affects Firm Value

GCG on Firm Value

Good Corporate Governance (GCG) is essential in aligning managerial actions with shareholder interests to improve corporate performance and value. GCG ensures transparency, accountability, fairness, and responsibility in business operations, reducing conflicts between management and shareholders (Kristiani & Werastuti, 2020). According to Tarmadi Putri & Mardenia (2019), GCG aims to create added value for all stakeholders by fostering ethical practices and efficient decision-making. Companies implementing GCG principles such as accountability and transparency are more likely to achieve sustainable growth and maintain long-term investor trust (Wati et al., 2019). Prasetyo et al. (2020) found that institutional ownership, audit committees, and independent commissioners positively impact firm value, reflecting the effectiveness of GCG in reducing agency conflicts.

However, studies show varying impacts of GCG on firm value. Wardhani et al. (2021) argue that audit committees and boards of commissioners may not always significantly influence firm value, highlighting the need for stronger governance mechanisms. Corporate governance practices in Indonesia, introduced formally in 2002, still face challenges, with the country ranking lowest among 12 Asia-Pacific nations in GCG implementation in 2020 (Rahmantasari, 2021). Despite these challenges, GCG plays a critical role in enhancing company reputation, improving operational efficiency, and increasing firm value, making it an indispensable tool in today's competitive business environment. The four proposed hypothesis is based on prior research.

H 4 : GCG positively affects Firm Value.

CSR on Firm Value

Corporate Social Responsibility (CSR) plays a pivotal role in fostering social and environmental sustainability while simultaneously contributing to firm value. The concept has evolved from being a voluntary corporate initiative to becoming a legal requirement with the enactment of Indonesia's Law No. 40 of 2007. This mandate ensures that companies transparently report their social responsibilities, thereby increasing investor trust and enhancing company valuation (Rahmantasari, 2021). CSR not only helps companies maintain a positive reputation but also promotes societal confidence in long-term operations. Research by Suhardiyah and Firdausia (2021) highlights the role of CSR in addressing social disparities and improving education quality, which aligns with human resource development in Indonesia.

Empirical studies on CSR's impact provide mixed results. For instance, Fana and Prena (2021) found a positive correlation between CSR disclosure and firm value, suggesting that greater CSR efforts boost consumer loyalty and sales, ultimately raising corporate worth. Conversely, Agustin Ekadjaja (2021) reported no significant influence of CSR on firm value, emphasizing the variability in outcomes. Companies prioritizing education through scholarships or infrastructure enhancement often experience an improved corporate image, further underlining the strategic importance of CSR in building stakeholder trust and achieving sustainable development. The five proposed hypothesis is based on prior research.

H 5 : CSR positively affects Firm Value.

Mediating Effect of GCG and CSR

Recent literature in corporate behavioral finance has focused on the impact of excessive managerial confidence on strategic decisions, reporting, and accounting choices (Heaton et al., 2011; Hirshleifer et al., 2012; Chyz et al., 2019; Zahid et al., 2020). The value of Good Corporate

Governance (GCG) lies in its continuous efforts to develop and refine a flexible set of laws and corporate activity contracts, ensuring investor rights are protected, aligning the interests of stakeholders and managers, and fostering a transparent environment where all parties can fulfill their obligations and contribute to business growth.

These findings are consistent with the results of Yuliani's (2024) study, which stated that overconfidence does not contribute to increasing firm value. The overconfidence variable, proxied by Tobin's Q, was found to be insignificant with a positive direction. This reflects that lower levels of CEO overconfidence do not impact the improvement of firm value (Yuliani, 2024). However, Good Corporate Governance, as a mediating variable, does not function as a mediator in the relationship between overconfidence and firm value. It fails to explain how overconfidence influences firm value, as the findings indicate poor GCG practices in technology companies, which do not affect firm value.

Ye and Yuan (2008) studied the impact of overconfident CEO behavior on firm value. They examined how managerial confidence affects firm value through CSR disclosure. Their findings showed a positive relationship between firm value and overconfident CEO behavior. Similarly, Campbell et al. (2011) tested and confirmed the hypothesis that CEOs with high levels of overconfidence are more likely to retain their positions. This is because such CEOs tend to exaggerate the quality of CSR actions, enhancing the company's reputation among the media and stakeholders, which in turn increases firm value in the eyes of investors and the community.

Conversely, hesitant CEOs are more likely to lose their positions as they tend to engage in minimal CSR efforts without maximizing outcomes, leading to negative publicity regarding the company's social responsibility. Managers who are considered capable of increasing firm value are those with a moderate level of confidence. These findings align with studies conducted by Goel and Thakor (2008) and Hackbarth (2009). The six and seven proposed hypothesis is based on prior research.

H 6 : Good Corporate Governance mediates the influence of Overconfidence on Firm Value.

H 7 : Corporate Social Responsibility mediates the influence of Overconfidence on Firm Value.

RESEARCH METHODS

The research employs a quantitative approach to analyze the impact of CEO overconfidence, Good Corporate Governance (GCG), and Corporate Social Responsibility (CSR) on firm value in technology companies listed on the Indonesia Stock Exchange from 2021 to 2023. The sample comprises 16 companies over three years, resulting in 48 observations, selected using purposive sampling. Data collection involved secondary data from company reports, while analysis utilized SmartPLS for structural equation modeling. This method is suitable for examining complex relationships between variables, as supported by Hair et al. (2019), who highlighted its effectiveness in handling small sample sizes and mediating variables.

Firm value reflects the current value of expected future earnings and serves as an indicator for the market in assessing the overall company performance (Emy et al., 2016). In this study, the researchers used Tobin's Q formula to measure firm value. Overconfidence is a condition where investors believe they have better skills than other investors (Khan et al., 2016). The researchers will measure Overconfidence using a dummy variable. A dummy variable is a binary variable that takes the value of 1 or 0 to indicate the presence or absence of a specific characteristic or condition. To represent Overconfidence as a dummy variable, the researchers assign a value of 1 to indicate the presence of Overconfidence and 0 to indicate its absence. In this study, Good Corporate Governance is divided into four proxies: Independent Commissioners, Institutional Ownership, Managerial Ownership, and the Audit Committee. Corporate Social Responsibility (CSR) refers to business practices that impact both internal and external aspects, encompassing not only shareholders but also stakeholders. The researchers used indicators from the OJK disclosure criteria index No. 51/POJK.03/2017, consisting of 51 disclosure items, to measure CSR.

Structural Equation:
1. $FV = \beta_1 OV + \beta_2 GCG + \beta_3 CSR + e$
2. $GCG = \beta_1 \, OV + e$
3. $CSR = \beta_1 OV + e$

Keterangan:
FV : Firm Value
GCG : Good Corporate Governance
CSR : Corporate Social Responsibility
OV : CEO Overconfidence
$\beta 1,2,3$: Constant
e : Error

RESEARCH RESULTS AND DISCUSSION

The hypothesis testing utilized SmartPLS with bootstrapping to examine the direct and mediating relationships among CEO overconfidence, Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and firm value. The results showed the following table.

Picture 1
Result Smart - PLS
Source: Smart - PLS

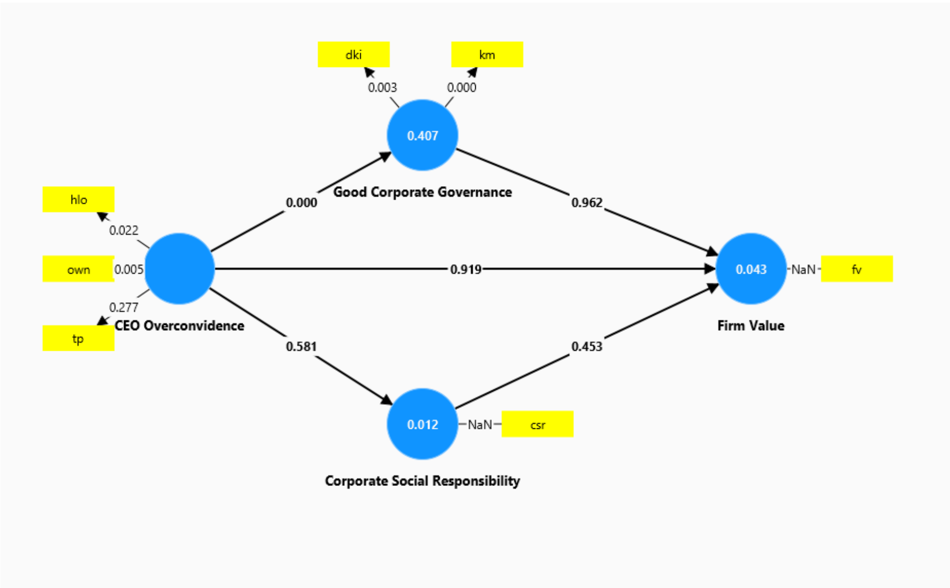

Table 1
Direct Effects

Hipotesis	*p-value*	t-statistik
H1. *Overconfidence* → *GCG*	0,000	3,912
H2. *Overconfidence* → *CSR*	0,581	0,551
H3. Overconfidence → Firm Value	0,919	0,102
H3. GCG → FV	0,962	0,048
H4. CSR → FV	0,453	0.750

Source: Outputs Smart PLS

Table 2
Indirect Effects

Hipotesis	*p-value*	t-statistik
H_5. *Overconfidence → Good Corporate Governance → Firm Value*	0,962	0,048
H_6. *Overconfidence → Corporate Social Responsibility → Firm Value*	0,756	0,311

Source: Outputs Smart PLS

The results indicated that CEO overconfidence has a positive and significant effect on GCG, with a path coefficient of 3,912 and a p-value of 0.000. This finding aligns with Gervais and Odean (2001), who noted that confident CEOs are more likely to implement effective governance practices. This can occur because CEOs in technology companies, who typically exhibit high levels of confidence, can support the implementation of Good Corporate Governance (GCG) practices. Their decisions play a crucial role in shaping relationships among shareholders, managers, creditors, the government, employees, and other internal and external stakeholders, aligning with their rights and responsibilities (FCGI, 2003). Therefore, when a CEO is placed in a position that matches their capabilities, the implementation of Good Corporate Governance can be further enhanced.

However, CEO overconfidence was not found to have a significant impact on CSR, with a path coefficient of 0,551 and a p-value of 0,581. In other words, overconfidence cannot positively influence Corporate Social Responsibility (CSR) in the technology sector. As previously explained, several studies have found a negative impact of CEO overconfidence on CSR, including those by Tang (2014), McCarthy et al. (2017), Qin (2019), and Park et al. (2020). This means that overconfidence cannot support CSR activities because they have uncertain outcomes and often require significant financial resources. CEOs often underestimate or even ignore potential future risks (Kansal & Singh, 2018), making them less likely to view CSR as a risk mitigation tool (McCarthy et al., 2017). This is due to overconfidence, a psychological bias that leads decision-makers to overestimate their ability to solve problems. Overconfident CEOs tend to have strong commitments to their companies, develop inspiring visions, and drive innovation within the organization.

Based on the analysis of the influence of overconfidence on firm value, the results showed a t-statistic 0,102 and p-value of 0.919. Thus, there is insufficient evidence to suggest that overconfidence directly impacts firm value. These findings indicate that overconfidence, measured by CEO ownership, prominence of CEO photograph, education level, and the hold-and-lose factor, cannot explain the variation in changes in the firm value of technology companies listed on the Indonesia Stock Exchange (IDX). In other words, a CEO with excessive confidence cannot drive an increase in firm value. The overconfidence variable, as proxied by Tobin's Q, showed insignificant results with a negative direction. This reflects that lower levels of overconfidence among managers do not affect the improvement in firm value. This finding is consistent with Sujono (2010), but differs from the findings of Fairchild (2006) and Daniel et al. (2007).

When assessing the impact of GCG and CSR on firm value, neither showed significant influence. GCG had a path coefficient of 0.048 and a p-value of 0,962 while CSR had a path coefficient of 0,750 and a p-value of 0,453. Good Corporate Governance (GCG) does not have a positive impact on Firm Value in the technology sector. The results of this study align with research conducted by Wili Andilla Darniaty et al. (2023), which stated that GCG does not have a significant effect on firm value. The study explained that this could occur because the implementation of GCG in companies is still not optimal according to the principles of GCG. In other words, GCG in companies is applied merely as a formality to fulfill corporate obligations. Agustin Ekadjaja (2021) reported no significant influence of CSR on firm value, emphasizing the variability in outcomes. Investors prefer companies that have a good image in the public because the better the company's reputation, the higher the consumer compliance, which in turn leads to higher profits for the company in a short period of time. If a company continues to perform well, this will result in an increase in the stock price.

Additionally, the study examined the mediating role of GCG in the relationship between CEO overconfidence and firm value. The indirect effect was insignificant, with a path coefficient of 0,048 and a p-value of 0,962. This suggests that while CEO overconfidence positively impacts GCG, this governance improvement does not translate into higher firm value. This finding is consistent with Wardhani et al. (2021), who noted that governance structures do not always directly influence firm valuation. These findings align with previous research by Yuliani (2024), which states that Overconfidence does not contribute to increasing firm value.

CSR also failed to mediate the relationship between CEO overconfidence and firm value, as indicated by an indirect path coefficient of 0,311 and a p-value of 0,756. This further reinforces the notion that CEO traits like overconfidence might not effectively drive CSR initiatives that enhance firm value. These results are similar to the findings of Rahmantasari (2021), who highlighted the inconsistent impact of CSR on financial outcomes. These findings align with previous research by Yuliani (2024), which states that Overconfidence does not contribute to increasing firm value.

In summary, while CEO overconfidence significantly impacts GCG, its influence on CSR and firm value remains limited. GCG and CSR also do not significantly affect firm value directly or as mediating variables. These findings underline the industry-specific nature of these relationships and suggest that governance and CSR initiatives might require more tailored approaches to enhance their impact on firm performance. Further research should explore these dynamics in different industries or include additional variables to provide deeper insights.

CONCLUSION

This research concludes that overconfidence among CEOs positively and significantly affects Good Corporate Governance (GCG). However, it does not have a significant impact on Corporate Social Responsibility (CSR). Furthermore, neither GCG nor CSR significantly influences firm value, and both fail to mediate the indirect effect of overconfidence on firm value. These findings are specific to technology companies listed on the Indonesia Stock Exchange during 2021–2023.

Based on these results, companies are encouraged to strengthen their GCG practices to enhance firm value and attract more investors. Additionally, efforts should be made to improve CSR disclosures in alignment with international and national standards, as CSR is anticipated to positively influence firm value. Expanding the scope of future research to include more variables, industries, and geographical locations is also recommended to provide more comprehensive insights into the determinants of firm value.

This study faced several limitations, including the indirect measurement of CEO overconfidence and the reliance on secondary data, which may not fully capture the nuances of this trait. Future research should explore more direct and precise methods to measure CEO overconfidence. Similarly, the CSR data used in this study may not represent the full spectrum of CSR performance. Access to broader and more detailed data sources will enable more robust and accurate analysis in future studies.

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