

Educational Background Analysis of CEOs of Large Indonesian Listed Companies

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ABSTRACT

Education is an important factor in determining whether a person is suitable to become a CEO or not. Researches and surveys around the world has shown that CEOs of large companies are highly educated. However, there were not many detailed research regarding the education background of CEOs of large companies in Indonesia. Therefore, this study focused on analyzing the educational background of CEOs of Large Listed Companies in Indonesia. This study analyzed the educational background of the CEOs of 50 largest listed companies based on market capitalization. The names and the educational background of the CEOs was acquired through the Indonesian Stock Exchange website, Wall Street Journal website, LinkedIn, QS World University Rankings website, and Google. The main purpose of this study is to give insights to young Indonesians who are aspiring to become future CEOs of large listed companies regarding the ideal education degrees that they should strive to acquire in order to achieve their goals. This study found that the ideal education profile of future CEO is an overseas master or doctoral graduate in business-related fields from a university located in the USA, Australia, or UK that is listed in the QS World University Rankings.

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1. Introduction

Many young Indonesians were aspiring to become CEOs of large listed companies. But the pathway to become a CEO was obscure and very competitive. One of the main factors that determined the likelihood of becoming a CEO was education. Various international studies and surveys had shown that CEOs were highly educated. About 98% of CEOs of the largest companies in the world had a Bachelor degree, 64% had a Master degree, and 10% had a Doctoral degree (Study.eu Team, 2021). About 62% of S&P 500 CEOs had postgraduate degree. (Klein, 2014). This showed that nearly all CEOs had a bachelor degree and the majority of CEOs had at least a master degree. The importance of having a higher education / university degree in order to become a CEO was not a subject of debate anymore in this time and era. However, higher education institutions were not created as equals. The value of a degree from one university was different from another university. This condition created four commonly known subjects of debate in Indonesia.

First, the subject of debate was about the status of Alma Mater. The most common status categories generally placed upon a person regarding the status of the person's Alma Mater were overseas graduate, Indonesian state university graduate, and Indonesian private university graduate. In Indonesia, graduates from Overseas universities were perceived as more superior than Indonesian state universities and Indonesian state universities were perceived as more superior than Indonesian private universities (Santoso & Aranditio, 2020; Zubaidah, 2022).

Second, the subject of debate was about the prestige of an Alma Mater. Research had shown that CEOs who graduated from a prestigious university generally perform better than those who graduated from a non prestigious university (Darmadi, 2013). Previously, the debate that revolved around the prestige of an Alma Mater was based on whether the Alma Mater was an Overseas University, Indonesian State University, or an Indonesian Private University. However, the way the level of prestige of a university was perceived may had changed slightly when academia and business community in Indonesia started to notice Quacquarelli Symonds (QS) World University Rankings. A handful of Indonesian universities were listed in QS World University Rankings, including Indonesian private universities. In QS World University Rankings 2022, there were 16 Indonesian universities in the list, and some of these universities have better ranking than famous overseas universities ("QS World University Rankings 2022," n.d.).

Third, the subject of debate was about the best countries to go to for higher education for those who wanted to get an overseas degree. There were no definitive conclusion of the best countries to go to for higher education. However, UNESCO data showed that the top five countries that Indonesians went for education were Australia, Malaysia, USA, Japan, and UK (Aisyah, 2022).

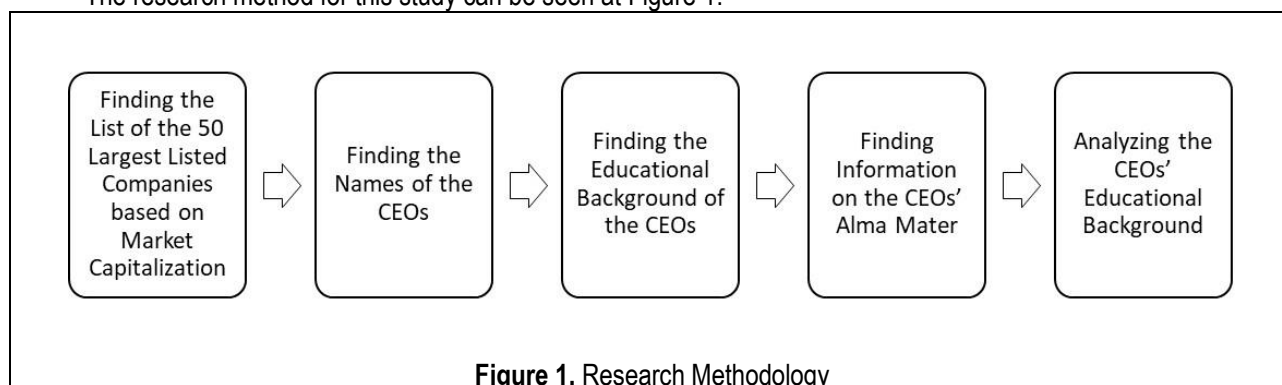
Fourth, the subject of debate was about whether a postgraduate degree in business-related field could boost someone's career, could make someone better at his/her job, could be useful for the employer. This subject of debate was certainly the most researched subject amongst the four subjects of debate. Some researches found that postgraduate degree, such as an MBA is not necessary for a CEO because it was found that CEO with a postgraduate or advanced degree, such as an MBA degree, did not perform better than those without a postgraduate degree (Mulazid et al., 2017; Zandi, Yap Peng Lok, Aslam, & Singh, 2015). However, there were also other researches that found that CEOs with postgraduate degree perform better than those without a postgraduate degree (DasGupta & Pathak, 2021; Ghardallou, Borgi, & Alkhalifah, 2020; Huang, 2013; King, Srivastav, & Williams, 2016; Pangestu, 2019; Papadimitri, Pasiouras, Tasiou, & Ventouri, 2020; Quoc Trung, 2022). CEOs with superior degrees were also proven to be useful for the employer or the shareholders of a company that wanted to conduct an Initial Public Offering (IPO). By showcasing the CEO's advanced degrees during IPO, the company could avoid IPO underpricing (Gounopoulos, Loukopoulos, & Loukopoulos, 2021).

The main objective of this study was to analyze the four subjects of debate by looking at the educational backgrounds of the CEOs of the largest publicly listed companies in Indonesia. The method of this study was descriptive analysis. There were not many researches on CEOs' education background that focused on descriptive analysis at a very detailed level of analysis. Usually, the researches only focused on how CEOs' education correlated with firm performance but did not focus on the detailed analysis of the education itself. By analyzing the CEOs' educational backgrounds, this study will give several insights on what kind of education background was best for someone who was aspiring to be a CEO in the future.

First, this study will analyze the composition of CEOs based on Alma Mater status. What this study meant with Alma Mater status was an Overseas University, Indonesian Private University, on an Indonesian State University. Second, this study will analyze the composition of CEOs based on whether Alma Mater was listed on the QS World University Rankings 2022 or not. Third, this study will analyze the composition of CEOs based on the country location of CEOs' Alma Mater. This analysis will be conducted exclusively on CEOs who were overseas graduates. Fourth,, this study will analyze the composition of CEOs based on the attainment of Postgraduate Degree / Advanced Degree in Business- related fields. Overall, this study will answer the question of "What is the Ideal Education Background for Someone Who Is Aspiring to Become a CEO of a Large Listed Company?" based on the descriptive analysis of the education background of current CEOs and future trends.

2. Methodology

The research method for this study can be seen at Figure 1.



This study used desk research method by using information available on the internet as the source of information. The main source of information is the Indonesian Stock Exchange (IDX) website, company websites, Wall Street Journal website, LinkedIn, Google, and Quacquarelli Symonds (QS) World University Rankings website.

The first step of the research is finding the list of the 50 Largest Listed companies. This study defines listed companies as companies that are publicly listed in the Indonesian Stock Exchange (IDX). This study defines large listed

companies as listed companies with large market capitalization. To find the list of the companies, this study will use the IDX website.

The second step of the research is finding the names of the CEOs. This study defines CEO as the President Director whose name is legally included in the list of the company's Board of Director. To find the names of the CEO, this study will use the IDX website.

The third step of the research is finding the educational background of the CEOs. This study will use the company website as the primary source. Normally, the profile of a CEO of a publicly listed company, including their education background, is available in the CEO's company website. However, if the CEO's education background is not available in the CEO's company website, then this study will use Wall Street Journal website, LinkedIn, and Google to find information on the education background.

The fourth step of the research is finding information on the CEO's Alma Mater. This study will use Google and Quacquarelli Symonds (QS) World University Rankings website to find information. The information that this study will use include whether the Alma Mater is an Indonesian university or an overseas university, whether the Alma Mater is an Indonesian private university or an Indonesian state university, whether the Alma Mater is listed in the QS World University Rankings 2022 or not, and the country where the Alma Mater is located.

The fifth step is analyzing the CEO's educational background. Only CEOs with higher education / university degree will be included in this step. CEOs without higher education degree will be excluded in the analysis. The analysis will focus on 4 factors, which are the status of the almamater, inclusion of the Alma Mater in the QS World University Rankings 2022 as an indicator of a prestigious university, the country where the Alma Mater is located, and the attainment of postgraduate degree in business-related fields.

3. Result

Indonesian Stock Exchange (IDX) provided digital statistic data including Biggest Market Capitalization Data. The list of companies that were listed in the IDX 50 Biggest Market Capitalization Data for the April 2022 period ("50 Biggest Market Capitalization - April 2022," n.d.) can be seen in Table 1.

Table 1. 50 Biggest IDX Listed Companies Based on Market Capitalization – April 2022

Company List (In No Particular Order)		
PT Bank Central Asia Tbk.	Charoen Pokphand Indonesia Tbk	PT Saratoga Investama Sedaya Tbk.
PT Bank Rakyat Indonesia (Persero) Tbk	Barito Pacific Tbk	Bank Permata Tbk
Telkom Indonesia (Persero) Tbk	Sinarmas Multiartha Tbk	Bukit Asam Tbk
PT Bank Mandiri (Persero) Tbk	Kalbe Farma Tbk	Indah Kiat Pulp & Paper Tbk
PT GoTo Gojek Tokopedia Tbk	Vale Indonesia Tbk	Berkah Beton Sadaya Tbk
Astra International Tbk	Bank Mega Tbk	Mayora Indah Tbk
Chandra Asri Petrochemical Tbk	PT Sumber Alfaria Trijaya Tbk.	Indocement Tunggal Prakarsa Tbk
Elang Mahkota Teknologi Tbk	PT Tower Bersama Infrastructure Tbk	Bukalapakcom Tbk
PT Bank Negara Indonesia (Persero) Tbk	PT MNC Studios International Tbk.	Semen Indonesia (Persero) Tbk
Bayan Resources Tbk	Dayamitra Telekomunikasi Tbk	Golden Energy Mines Tbk
Unilever Indonesia Tbk	PT Bank BRIsyariah Tbk	
PT Bank Jago Tbk.	Aneka Tambang Tbk	
PT Bank Harda Internasional Tbk.	Gudang Garam Tbk	
Merdeka Copper Gold Tbk	Solusi Tunas Pratama Tbk	
United Tractors Tbk	Indofood Sukses Makmur Tbk	
HM Sampoerna Tbk	PT Indosat Tbk	

Adaro Minerals Indonesia Tbk	Sarana Menara Nusantara Tbk
Adaro Energy Indonesia Tbk	Avia Avian Tbk
DCI Indonesia Tbk	PT Indoritel Makmur Internasional Tbk.
Indofood CBP Sukses Makmur Tbk	Transcoal Pacific Tbk

After finding the names of the large companies, this study used the Company Profile Data section of the IDX Website ("IDX Listed Company Profiles," n.d.) to find the names of the CEO of each of the company. Afterwards, this study used each of the 50 company websites, Wall Street Journal website ("Wall Street Journal Indonesia Market Data," n.d.), LinkedIn ("LinkedIn Indonesia," n.d.), and Google ("Google," n.d.) to find data on the education background of the CEOs. The result can be seen in Table 2 dan Figure 2.

Table 2. CEO – Highest Education Attained

Highest Education Attained	N	%
High School & Below	2	4%
Higher Education Institution Diploma & Certificates	1	2%
Bachelor Degree	24	48%
Master Degree	20	40%
Doctoral Degree	3	6%
Total	50	100%

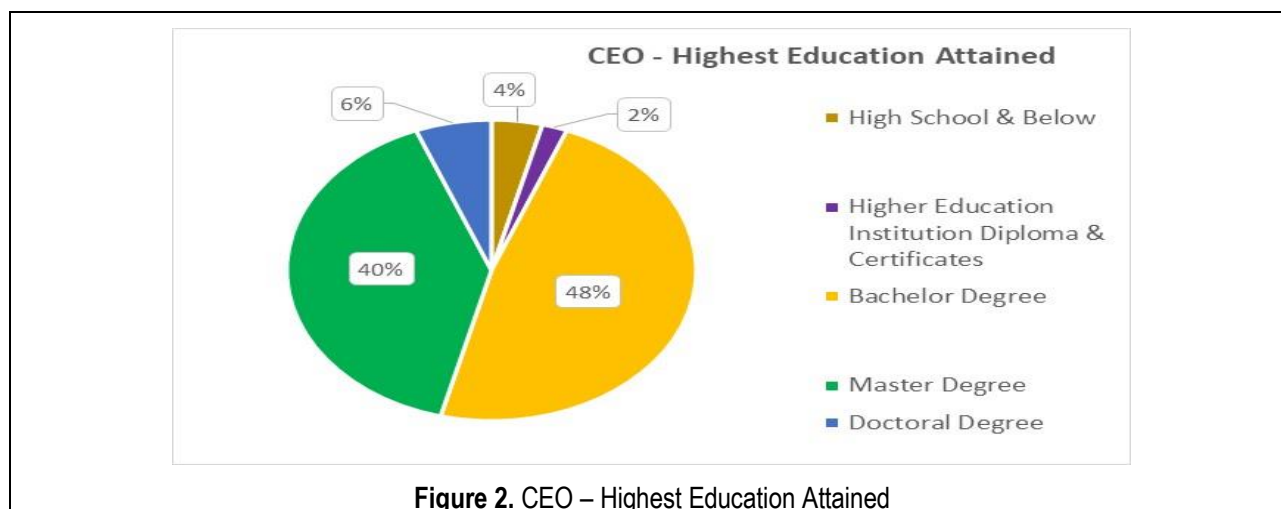


Figure 2. CEO – Highest Education Attained

Based on Table 2 and Figure 2, the majority of the CEO's were Higher Education Institution / University educated. Amongst those who have a higher education degree, 2% attained their highest education at the HEI Diploma / certificate level, 48% are Bachelor graduates, 40% are Master Graduates and only 6% are Doctoral Graduates. There were 2 CEOs that did not have a Higher Education / University degree. Therefore, the 2 CEOs will be excluded in the subsequent analysis because the focus of this study is to analyze higher education background of the CEOs. The total number of CEO that will be included in the subsequent analysis is 48 person.

3.1. Status of Alma Mater

The Status of Alma Mater analysis will focus on 3 aspects. The first is the composition of overseas and Indonesian degree based on highest education attained. The second is the composition of private university and state university based on highest education attained. The third is the composition of overseas educated CEOs who were overseas graduates and CEOs who were full educated in Indonesia based on overall education attained.

Table 3. CEO – Highest Education Attained – Diploma – Overseas & Indonesian Degree Composition

Highest Education Attained – Diploma	N	%
Indonesian Degree	0	0%
Overseas Degree	1	100%
Total	1	100%

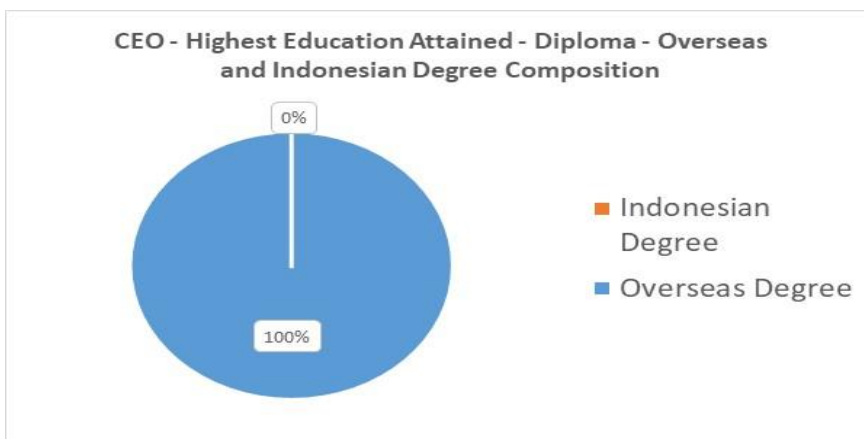


Figure 3. CEO – Highest Education Attained – Diploma – Overseas and Indonesian Degree Composition

Based on Table 3 and Figure 3, there were only one CEO whose highest education attainment was at the Diploma / certificate level and the CEO received his diploma from an overseas higher education institution / university.

Table 4. CEO – Highest Education Attained – Bachelor – Overseas & Indonesian Degree Composition

Highest Education Attained – Bachelor	N	%
Indonesian Degree	12	50%
Overseas Degree	12	50%
Total	24	100%

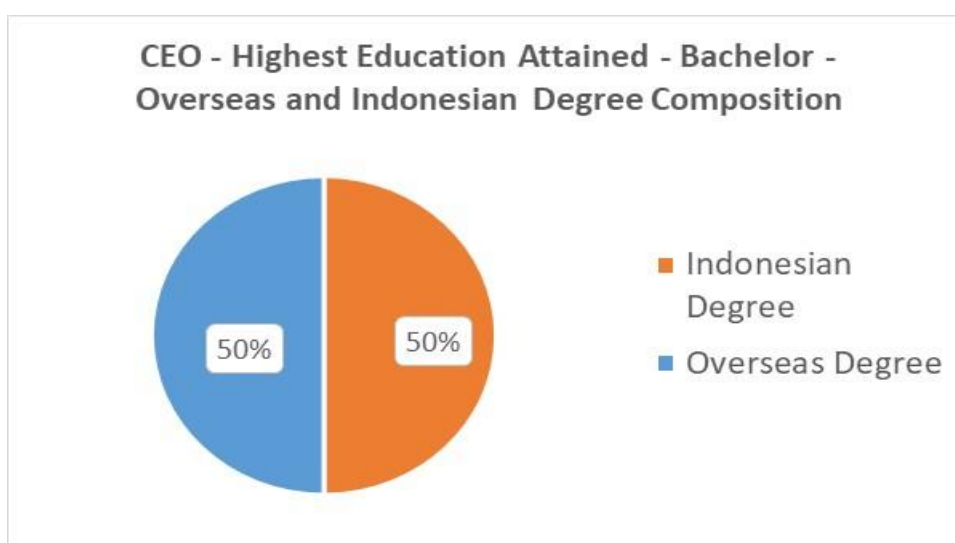


Figure 4. CEO – Highest Education Attained – Bachelor – Overseas & Indonesian Degree Composition

Based on Table 4 and Figure 4, there were 24 CEOs whose highest attained education were at the bachelor level. Half of them were educated in Indonesia and half of them were educated overseas.

Table 5. CEO – Highest Education Attained – Bachelor – Indonesian Degree – Private University and State University Degree Composition

Highest Education Attained - Bachelor- Indonesian Degree	N	%
Private University	6	50%
State University	6	50%
Total	12	100%

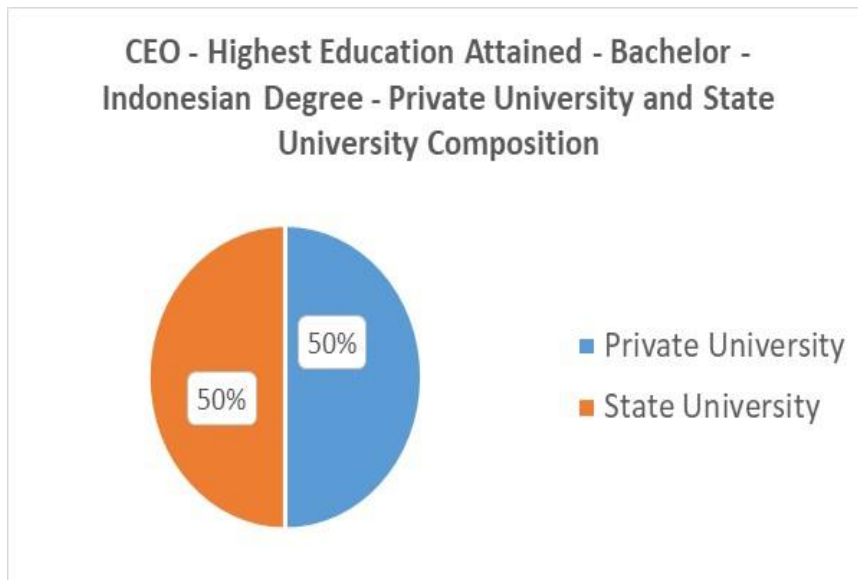


Figure 5. CEO – Highest Education Attained – Bachelor – Indonesian Degree – Private University and State University Degree Composition

Based on Table 5 and Figure 5, there were 12 CEOs who received their education from an Indonesian University. Half of them were educated in a Private University and half of them were educated in a State University.

Table 6. CEO – Highest Education Attained – Master – Overseas & Indonesian Degree Composition

Highest Education Attained – Master	N	%
Indonesian Degree	5	25%
Overseas Degree	15	75%
Total	20	100%

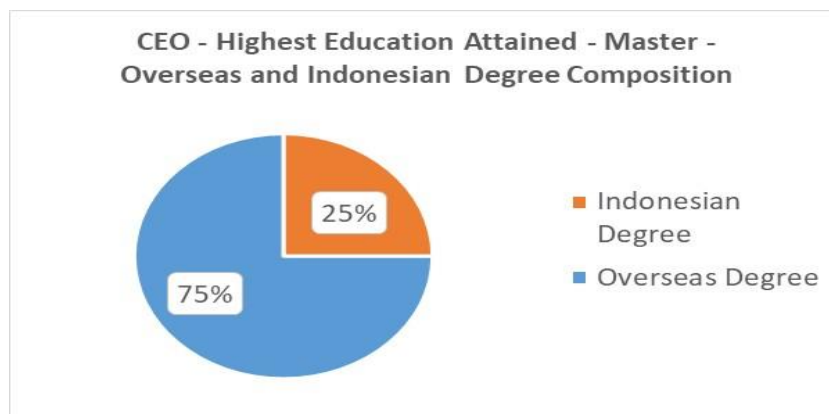


Figure 6. CEO – Highest Education Attained – Master – Overseas & Indonesian Degree Composition

Based on Table 6 and Figure 6, there were 20 CEOs whose highest degree were Master degree. The majority received their Master degree from an overseas university and 25% received their Master Degree from an Indonesian university.

Table 7. CEO – Highest Education Attained – Master – Indonesian Degree – Private University & State University Composition

Highest Education Attained – Master – Indonesian Degree	N	%
Private University	1	20%
State University	4	80%
Total	5	100%

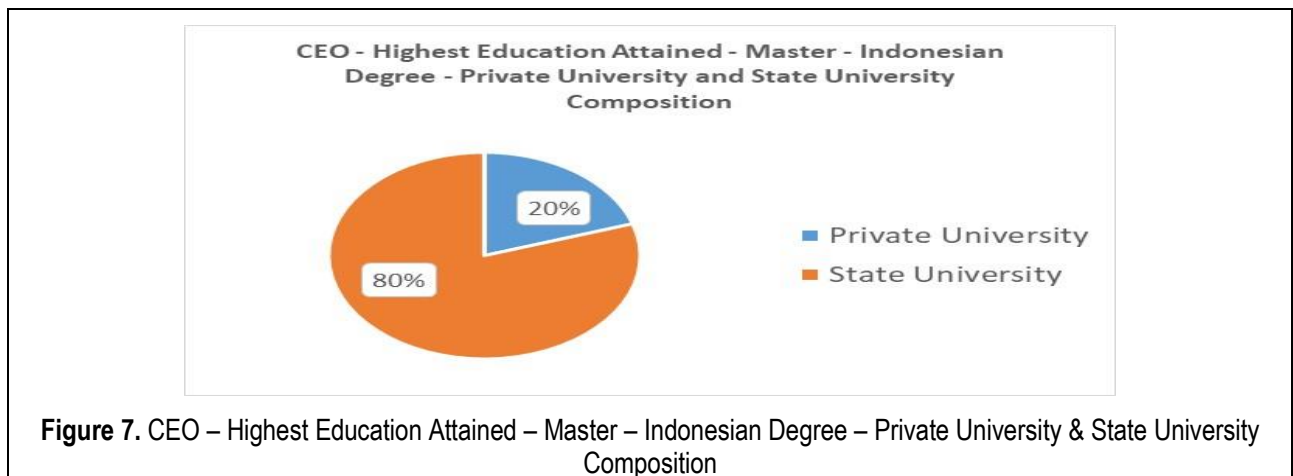


Figure 7. CEO – Highest Education Attained – Master – Indonesian Degree – Private University & State University Composition

Based on Table 7 and Figure 7, there were 5 CEOs who received their master degree from an Indonesian university. The majority received their degree from a state university and 20% received their degree from a private university.

Table 8. CEO – Highest Education Attained – Doctoral – Overseas & Indonesian Degree Composition

Highest Education Attained – Doctoral	N	%
Indonesian Degree	3	100%
Overseas Degree	0	0%
Total	3	100%

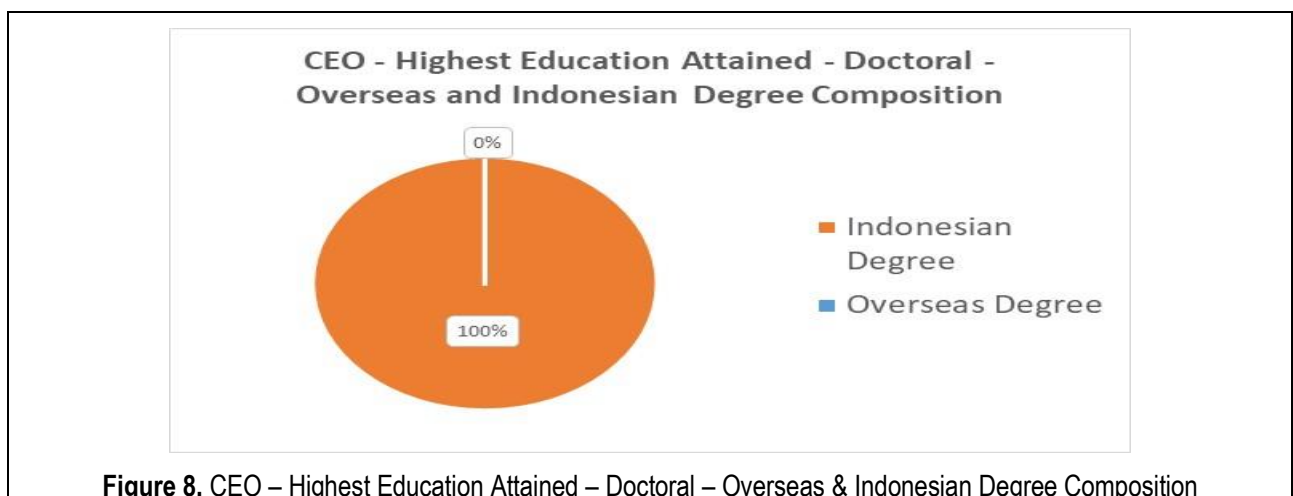


Figure 8. CEO – Highest Education Attained – Doctoral – Overseas & Indonesian Degree Composition

Based on Table 8 and Figure 8, there were 3 CEOs whose highest degree were Doctoral degree. All of them received their degree from an Indonesian university.

Table 9. CEO – Highest Education Attained – Doctoral – Private University & State University Composition

Highest Education Attained - Doctoral - Indonesian Degree	N	%
Private University	1	33,33%
State University	2	66,67%
Total	3	100,00%

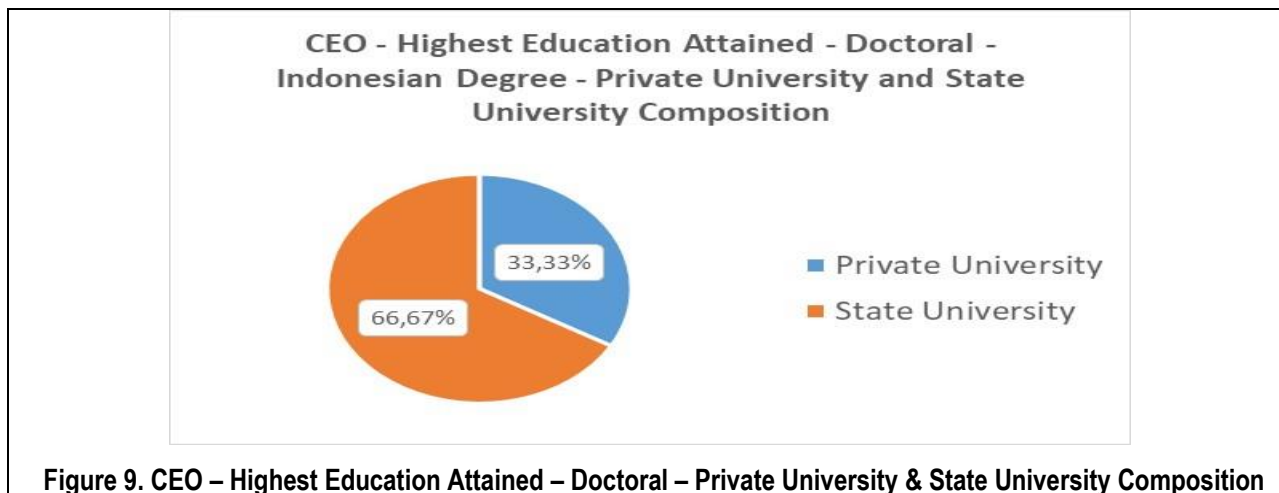


Figure 9. CEO – Highest Education Attained – Doctoral – Private University & State University Composition

Based on Table 9 and Figure 9, there were 3 CEOs who received their doctoral degree from an Indonesian university. The majority received their degree from a state university and 33,33% received their degree from a private university.

Table 10. CEO - Composition of CEOs with Overseas Degree and Without Overseas Degree

CEO - Composition of CEOs with Overseas Degree and Without Overseas Degree	N	%
Has minimum 1 Overseas Degree	29	60,42%
Does not Have an Overseas Degree	19	39,58%
Total	48	100,00%

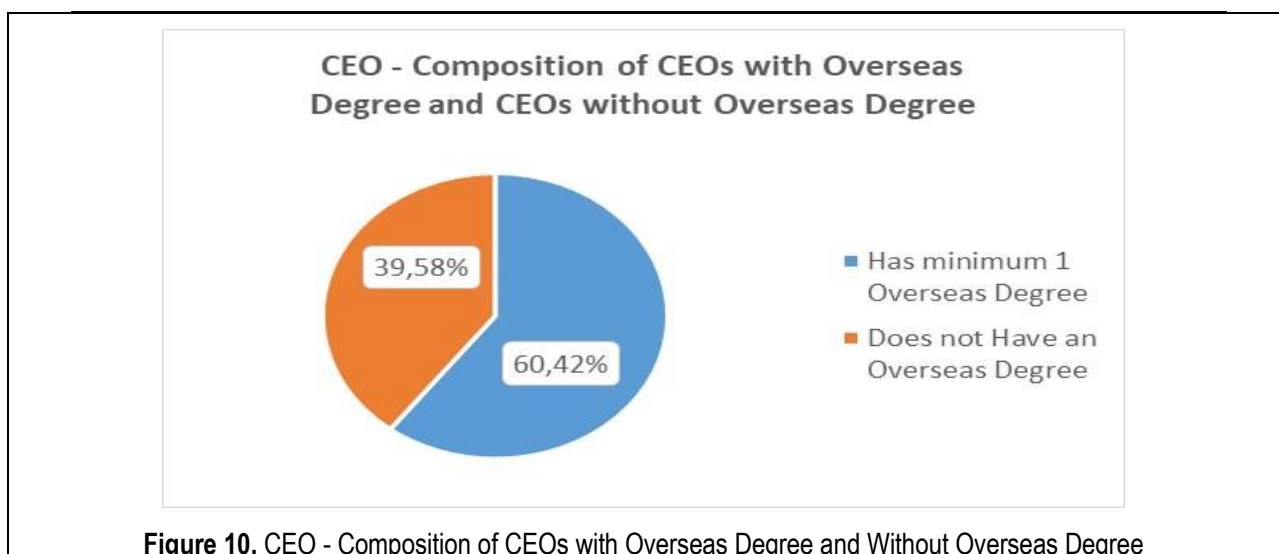


Figure 10. CEO - Composition of CEOs with Overseas Degree and Without Overseas Degree

This study also analyzed whether a CEO has an overseas degree or not regardless of the highest attained degree. For example, there was a CEO whose highest attained degree was a doctoral degree from Indonesian state university, however the CEO received a master degree from an overseas university. Therefore, this CEO can be categorized as an

overseas graduate. This study wanted to find the composition of overseas educated CEOs and 100% Indonesian educated CEOs. Based on the Table 10 and Figure 10, the majority are overseas graduates, while 39,58 is fully educated in Indonesia

Table 11. CEO - Composition Based on Overall Educational Attainment Based on Alma Mater Status

CEO - Composition Based on Overall Educational Attainment Based on Alma Mater Status	N	%
Has Minimum 1 Overseas University Degree	29	60,42%
Does not Have an Overseas Degree but Has Minimum 1 Indonesian State University Degree	13	27,08%
Has University Degree but Does not Have an Overseas Degree and Does not Have an Indonesian State University Degree	6	12,50%
Total	48	100,00%

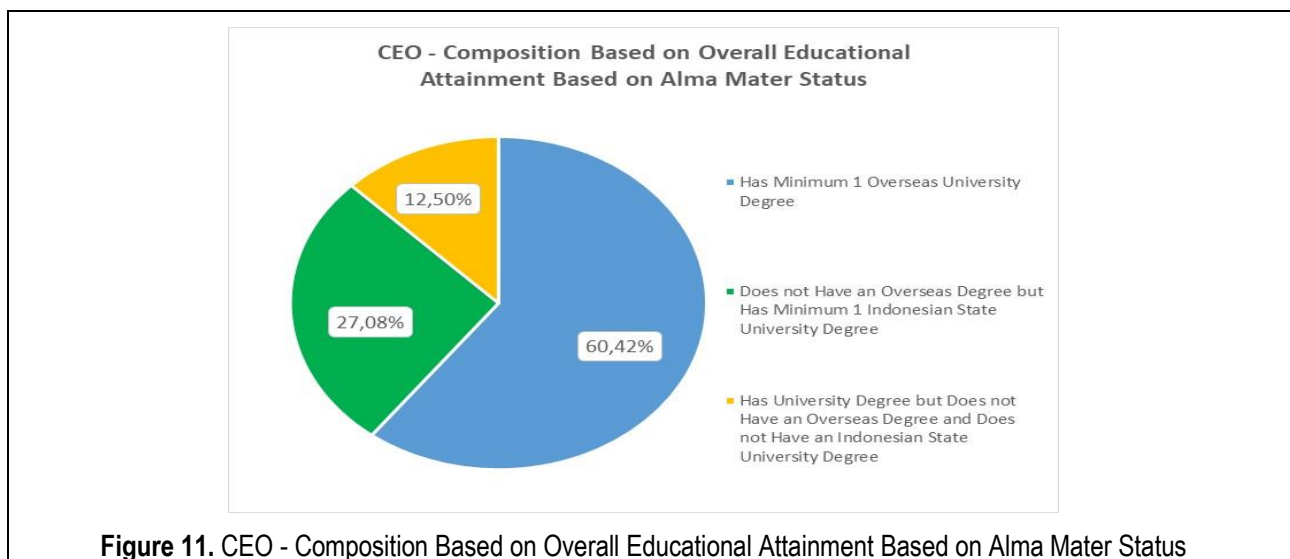


Figure 11. CEO - Composition Based on Overall Educational Attainment Based on Alma Mater Status

This study also analyzed more deeper into the categories of overall education degree regardless of highest education attainment. Table 11 and Figure 11 shows that the majority of CEOs has minimum 1 overseas degree, followed by 27,08% who has minimum 1 Indonesian state university degree while those who do not have an overseas degree and do not have an Indonesian state university were only 12,5%.

3.2. Alma Mater Listing in the QS World University Rankings

This section of the analysis focused on finding out whether the CEOs Alma Mater is included in the QS World University Rankings 2022 ("QS World University Rankings 2022," n.d.) or not. Inclusion in QS World University Rankings indicate that the Alma Mater is a prestigious university. The main goal of the analysis was to analyze the composition of CEOs that graduated from prestigious universities.

Table 12. CEO - Alma Mater Listing in the QS World University Rankings 2022

CEO - Alma Mater Listing in the QS World University Rankings 2022	N	%
Has Minimum 1 Degree from A University that Is Listed in QS World University Rankings 2022	34	70,83%
Does not Have A Degree from A University that Is Listed in The QS World University Rankings 2022	14	29,17%
Total	48	100,00%

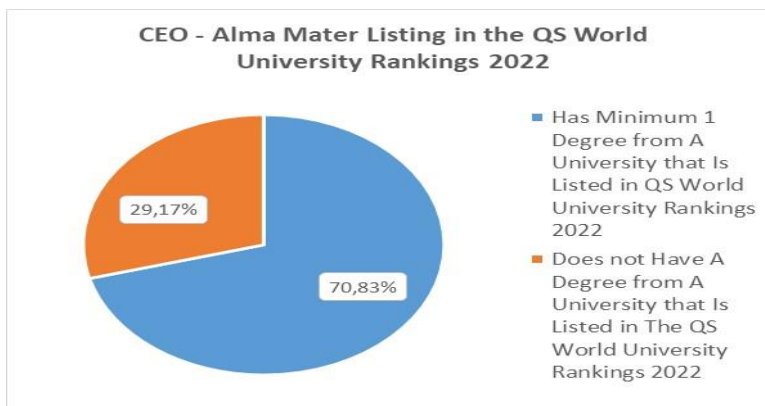


Figure 12. CEO - Alma Mater Listing in the QS World University Rankings 2022

Based on Table 12 and Figure 12, the majority of CEOs has minimum 1 degree from a university that is listed in the QS World University Rankings 2022, regardless of overseas university or Indonesian university status. This means that the majority of CEOs were educated in a prestigious universities.

3.3. Country of Education of Overseas Graduates

This section focused on analyzing CEOs that were overseas graduates regarding the countries where the Alma Mater were located. This study wanted to analyze whether there were dominant countries in terms of CEOs' countries of education.

Table 13. CEO - Overseas Degree - Region of Education

CEO - Overseas Degree - Region of Education	N	%
North America	12	41,38%
Oceania	8	27,59%
Europe	5	17,24%
Asia	4	13,79%
Total	29	100,00%

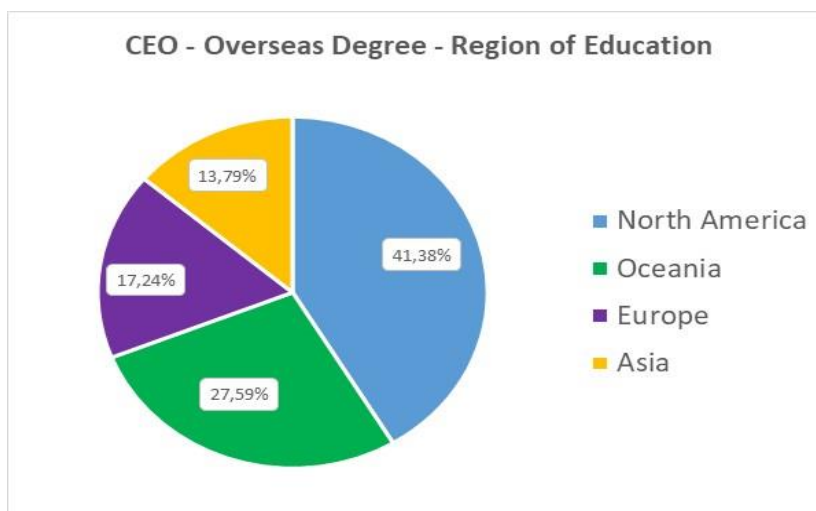


Figure 13. CEO - Overseas Degree - Region of Education

First, this study analyzed the regions where the Alma Mater were located. Based on Table 13 and Figure 13, it could be seen that North America was the dominant region of CEOs' Alma Mater, followed by Oceania, Europe, and Asia.

Table 14. CEO - Overseas Degree - Country of Education

CEO - Overseas Degree - Country of Education	N	%
USA	11	37,93%
Australia	8	27,59%
UK	3	10,34%
Canada	1	3,45%
Germany	1	3,45%
Philippines	1	3,45%
Singapore	1	3,45%
Lithuania	1	3,45%
Japan	1	3,45%
India	1	3,45%
Total	29	100,00%

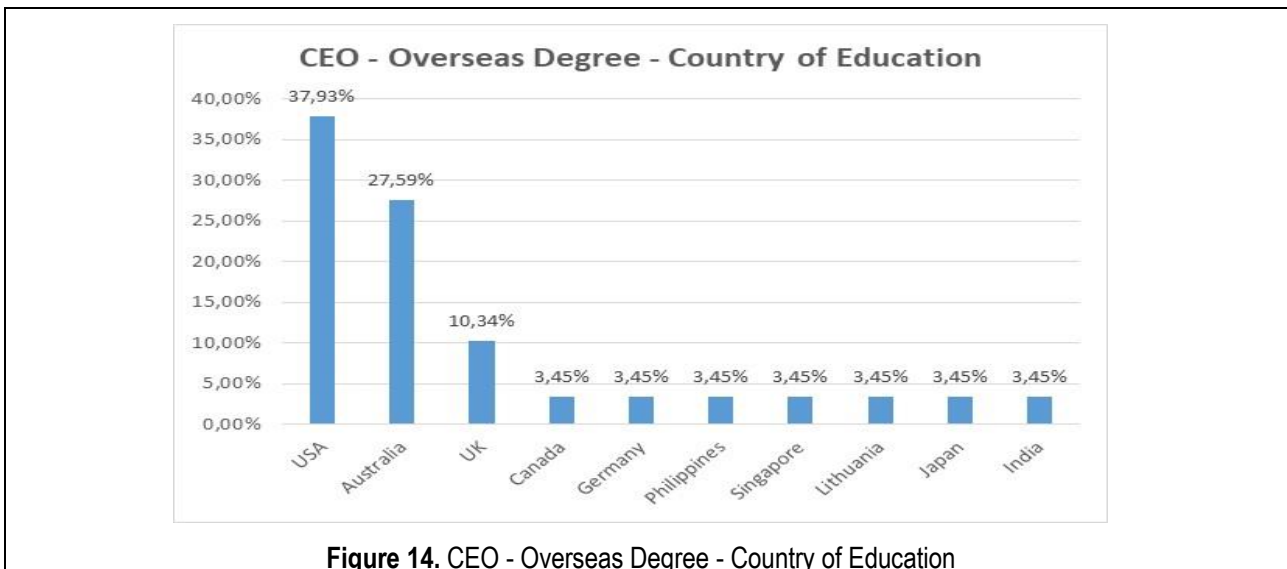


Figure 14. CEO - Overseas Degree - Country of Education

Second, this study analyzed the countries where the CEOs' Alma Mater were located. Based on Table 14 and Figure 14, it could be seen that the United States of America (USA) was the dominant country in terms of CEO's Alma Mater, followed by Australia and United Kingdom (UK).

3.4. Attainment of A Postgraduate Degree in Business-related Fields

This section of the analysis focused on CEOs who had postgraduate degrees. The focus is to analyze the composition of CEOs who had postgraduate degrees in Business-related Fields.

Table 15. CEO - Highest Education Attained - Master - Composition of Business and Non Business-related Fields

CEO - Highest Education Attained - Master - Composition of Business and Non Business-related Fields	N	%
Master Graduates in Business-related Fields	18	90%
Master Graduates in Non Business-related Fields	2	10%
Total	20	100%

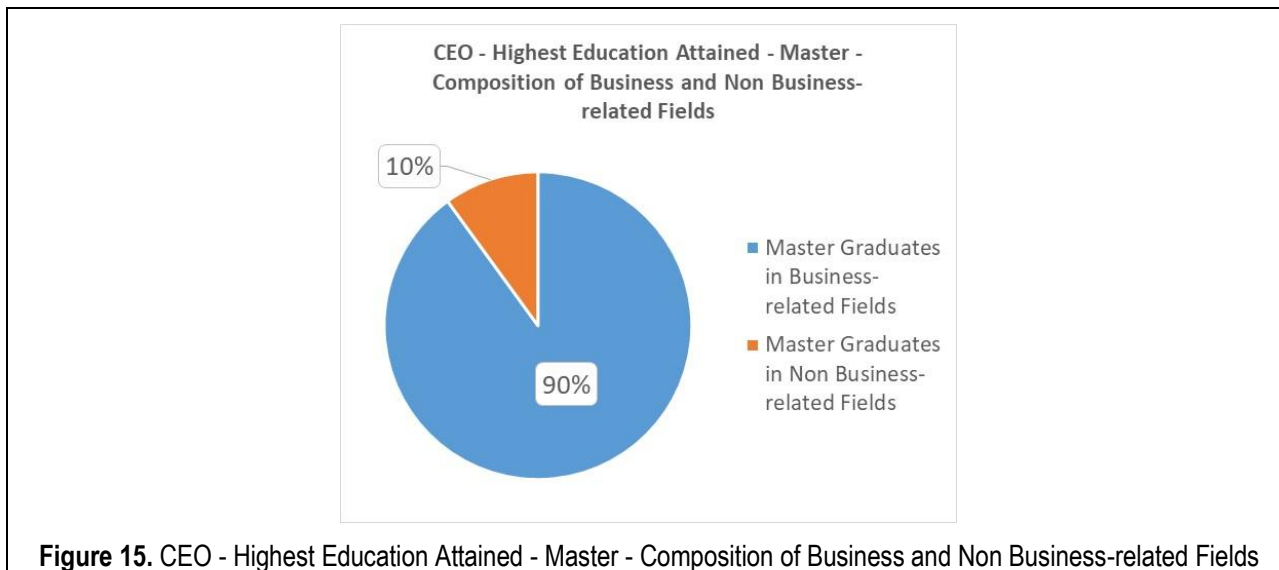


Figure 15. CEO - Highest Education Attained - Master - Composition of Business and Non Business-related Fields

Based on Table 15 and Figure 15, it could be seen that amongst CEOs who had master degrees, 90% of them had master degrees in Business-related fields.

Table 16. CEO - Highest Education Attained - Doctoral - Composition of Business and Non Business-related Fields

CEO - Highest Education Attained - Doctoral - Composition of Business and Non Business-related Fields	N	%
Doctoral Graduates in Business-related Fields	3	100%
Doctoral Graduates in Non Business-related Fields	0	0%
Total	3	100%

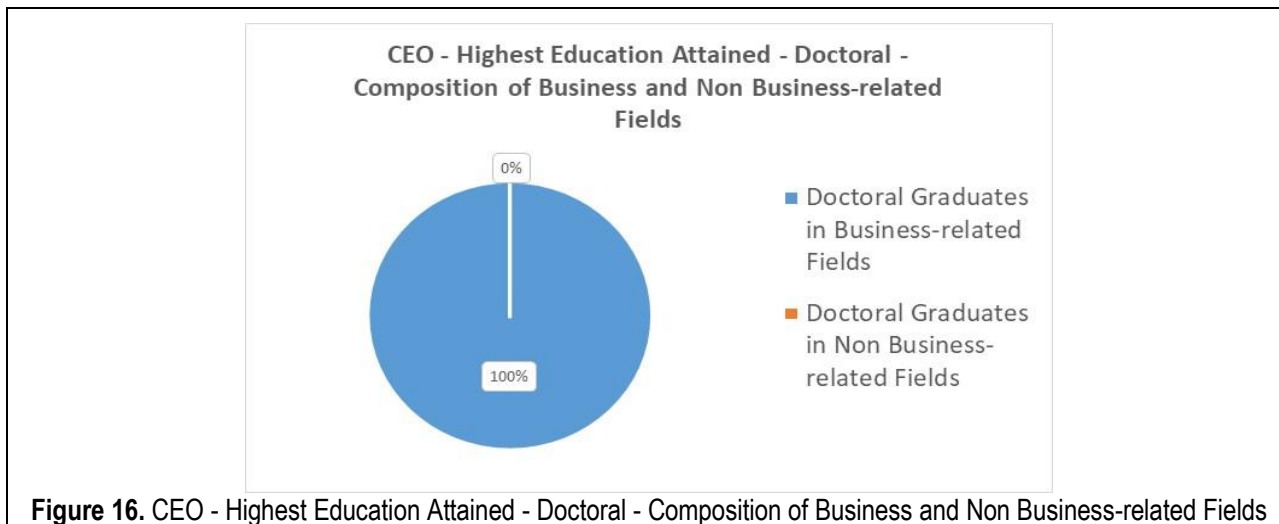


Figure 16. CEO - Highest Education Attained - Doctoral - Composition of Business and Non Business-related Fields

Based on Table 16 and Figure 16, it could be seen that amongst CEOs who had doctoral degrees, all of them had doctoral degrees in Business-related fields.

4. Discussion

4.1. Status of CEO Alma Mater

Based on the findings, it could be seen that the majority of CEOs in Indonesian Large Listed companies had University / Higher Education degrees. This finding indicated that education background mattered in the eyes of the shareholders of a publicly listed company when selecting a CEO because CEOs in Indonesia were elected by the shareholders in the shareholders general meeting (*RUPS*).

In terms of highest educational attainment, the highest percentage were bachelor degree holders (48%). However, it was followed closely by master degree holders (40%). The total holder of postgraduate degree (master and doctoral) were 46%. In terms of post graduate degree attainment, the percentage of CEOs in Indonesian large listed companies that had postgraduate degree was far lower than the global average which was 74% (Study.eu Team, 2021).

With a wider access to postgraduate education for Indonesians through various scholarships such as LPDP Scholarships ("Lembaga Pengelola Dana Pendidikan," n.d.) and BIM Scholarships ("Beasiswa Indonesia Maju," n.d.), it was expected that in the future, the percentage of CEOs with postgraduate degrees, especially overseas postgraduate degrees will rise significantly. LPDP had given scholarships to 27.995 awardee in the period of 2013-2020, most of the scholarships were given to postgraduate students (Dihni, 2022). LPDP scholarship awardees were not only lecturers but also corporate employees. Therefore, it could be expected that in the future, the corporate world in Indonesia will experience significant increase of employees with postgraduate degree. This condition will be beneficial for employers and shareholders because researches found that CEOs with postgraduate degree perform better than those without a postgraduate degree (DasGupta & Pathak, 2021; Ghardallou et al., 2020; Huang, 2013; King et al., 2016; Pangestu, 2019; Papadimitri et al., 2020; Quoc Trung, 2022).

The majority of CEO whose highest education attainment were master degrees were overseas graduates (75%). The CEO whose highest education attainment were Indonesian master degrees mostly received their degree from an Indonesian State University (80%). Amongst CEOs whose highest attained degree was doctoral degree, none of them received their doctoral degree from an overseas university however the majority received their degree from an Indonesian state university. This finding was an indication that postgraduate degree from an overseas university or an Indonesian state university degree was highly useful for someone who was aspiring to become a CEO.

This study found that the majority of the CEOs had at least one overseas degree (60,42%), followed by CEOs who do not have overseas degree but have at least one Indonesian state university degree (27,08%). CEOs who do not have an overseas degree and do not have an Indonesian state university degree only amount to 12,5%. In other words, there were only few CEOs that only had their education at an Indonesian Private University. This finding was consistent to the fact that Indonesian state university graduates and overseas university graduates were generally seen more superior in comparison to Indonesian private university graduates (Santoso & Aranditio, 2020; Zubaidah, 2022).

4.2. Alma Mater Listing in the QS World University Rankings

Based on the findings, this study found that the majority of the CEOs had at least one degree from a university that was listed in the QS World University Rankings 2022. In other words, the majority of the CEOs (70,83%) were an alumni of prestigious universities. Not all prestigious universities were located overseas. There were 16 Indonesian universities in the QS World University Rankings 2022 ("QS World University Rankings 2022," n.d.). Some of the CEOs graduated from these universities.

4.3. Country of Education of Overseas Graduates

Based on the findings, this study found that the dominant regions for CEO's education were North America, Oceania, and Europe. The dominant countries for CEO's education were USA, Australia, and UK. This finding was consistent to the fact that USA, Australia, and UK were among the top five countries that Indonesians went for a higher education study (Aisyah, 2022). It was also consistent to the fact that the USA, Australia, and UK has a large amount of prestigious universities with USA as the country with the most number of universities in the QS World University Rankings 2022 ("QS World University Rankings 2022," n.d.).

4.4. Attainment of A Postgraduate Degree in Business-related Fields

Based on the findings, this study found that the majority of CEOs who were master graduates had a master degree in Business-related fields, such as an MBA and the majority of CEOs who were doctoral graduates had a doctoral degree in Business-related fields. This finding was inline to the researches that found CEOs with postgraduate degree in business-related fields performs better than those who do not have a postgraduate degree in business-related fields (DasGupta & Pathak, 2021; King et al., 2016; Quoc Trung, 2022).

5. Conclusion

Based on the findings of this study and future trends, the ideal educational background of someone who is aspiring to become a CEO of a Large Listed Company in Indonesia is: an overseas master or doctoral graduate in business-related fields from a university located in the USA, Australia, or UK that is listed in the QS World University Rankings. However,

this conclusion was made on the assumption that the quota of LPDP, BIM, and other overseas postgraduate scholarships available for Indonesians will continue to grow. This conclusion was also limited to data acquired from Large Listed Companies, Therefore, this conclusion could not be generalized into other classification of companies.

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