

## ABSTRAK

*Trend* merger dan akuisisi (M&A) di Indonesia mengalami peningkatan sejak tujuh tahun terakhir. Keputusan akuisisi dapat dipengaruhi oleh sejumlah motif yang berasal dari para CEO perusahaan. Hambrick & Mason (1984) menjelaskan adanya pengaruh antara karakteristik CEO dengan keputusan strategis maupun hasil organisasi. Penelitian ini bertujuan untuk menguji secara empiris pengaruh karakteristik CEO terhadap kinerja perusahaan pasca akuisisi.

Jenis penelitian yang digunakan adalah eksplanatori. Sampel penelitian adalah perusahaan yang melakukan akuisisi pada tahun 2010 hingga tahun 2019, sehingga diperoleh jumlah sampel penelitian sebanyak 61. Variabel independen meliputi usia, pendidikan, dan pengalaman karir CEO, sedangkan variabel dependen meliputi ROA dan ROS. Selain itu juga digunakan variabel moderasi *managerial discretion* yang diproksikan dengan CEO-duality dan *executive job demand* yang diproksikan dengan ukuran perusahaan, serta variabel kontrol ukuran Dewan Direksi. Teknik analisis yang digunakan yaitu *Moderated Regression Analysis* (MRA).

Hasil penelitian menunjukkan bahwa usia CEO berpengaruh positif dan signifikan terhadap kinerja perusahaan pasca akuisisi, sedangkan pendidikan dan pengalaman karir CEO berpengaruh negatif, tetapi pengalaman karir berpengaruh positif tidak signifikan terhadap ROS. Selain itu, kedua variabel moderator memperkuat pengaruh karakteristik CEO terhadap kinerja perusahaan pasca akuisisi dan termasuk variabel moderator potensial (*homologiser moderator*). *Upper Echelons Theory* (UET) yang diusulkan oleh Hambrick & Mason (1984) dan *update* UET oleh Hambrick (2007) tidak berlaku sepenuhnya di Indonesia, khususnya dalam pilihan strategis akuisisi. Peneliti selanjutnya disarankan menggunakan alternatif keputusan strategis lainnya serta mengukur kinerja perusahaan melalui variasi profitabilitas, pertumbuhan dan kinerja pasar perusahaan.

*Kata Kunci: Upper Echelons Theory, karakteristik CEO, akuisisi*

## **ABSTRACT**

*The trend of mergers and acquisitions (M&A) in Indonesia has increased since the last seven years. Acquisition decisions can be influenced by a number of motives derived from the company's CEOs. Hambrick & Mason (1984) explains the influence between the characteristics of the CEO and the strategic decisions and results of the organization. This study aims to empirically test the influence of CEO characteristics on the company's performance post-acquisition.*

*The type of research used is explanatory. The research sample was a company that made acquisitions in 2010 to 2019, so the number of research samples was obtained as many as 61. Independent variables include the AGE, education, and career experience of the CEO, while the dependent variables include ROA and ROS. In addition, managerial discretion moderation variables are also used which are proxied with CEO-duality and executive job demand proxied by the size of the company, as well as variables of control over the size of the Board of Directors. The analysis technique used is Moderated Regression Analysis (MRA).*

*The results showed that the age of the CEO had a positive and significant effect on the company's performance post-acquisition, while the CEO's education and career experience had a negative effect, but the career experience of positively reprimanding was not significant to ROS. In addition, both moderator variables reinforce the influence of CEO characteristics on the company's performance post-acquisition and include potential moderator variables (moderator homologists). The Upper Echelons Theory (UET) proposed by Hambrick & Mason (1984) and the UET update by Hambrick (2007) are not fully applicable in Indonesia, particularly in strategic acquisition options. Researchers are further advised to use alternative strategic decisions as well as measure company performance through variations in the company's reliability, growth and market performance.*

*Keywords: Upper Echelons Theory, CEO characteristics, acquisition*