



Sustainability Reporting and Financial Performance: The Moderating Role of Chief Executive Officer (CEO) Characteristics and Ownership Concentration

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ABSTRACT

This study aims to examine the effect of sustainability reporting on financial performance by considering the role of CEO characteristics and ownership concentration as moderating variables. This study also adds leverage and company size as control variables. The independent variable of sustainability reporting is measured based on the 2016 GRI standard and the 2021 GRI standard. The dependent variable of financial performance is measured by Tobin's Q. The moderating variables of CEO characteristics are measured by CEO education and CEO tenure. This study focuses on consumer non-cyclical sector companies on the Indonesia Stock Exchange during the 2020-2023 period. This study is a quantitative research using secondary data from the Indonesia Stock Exchange and company websites. Purposive sampling technique was used to take samples, so that 110 observation samples were obtained. Hypothesis testing was tested through Moderated Regression Analysis with the help of IBM SPSS v25 software. The results of this study prove that sustainability reporting has a positive effect on financial performance, CEO education positively moderates the effect of sustainability reporting on financial performance, CEO tenure does not moderate the effect of sustainability reporting on financial performance, and ownership concentration negatively moderates the effect of sustainability reporting on financial performance.

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INTRODUCTION

Companies operate with the primary goal of generating profit. To determine whether a company has achieved this goal, its performance can be examined, as it provides an overview of the company's ability to generate earnings. Investors generally believe that investing in companies with stable and solid financial conditions tends to offer more secure profit prospects (Noor et al., 2022). Data from the Indonesia Stock Exchange (IDX) indicates that in 2021, the consumer non-cyclicals sector recorded weak performance, with an annual decline of 16.04 percent. This decline positioned it as the second worst-performing sector among all sectoral indices on the IDX. The negative trend continued into early 2022, with the sector index experiencing a further correction of 1.37 percent (year-to-date), which was a deeper decline compared to the Composite Stock Price Index (IHSG), which fell by only 0.20 percent over the same period. Over the past four years, several of the top 10 constituents in the consumer non-cyclicals sector have exhibited a declining performance trend.

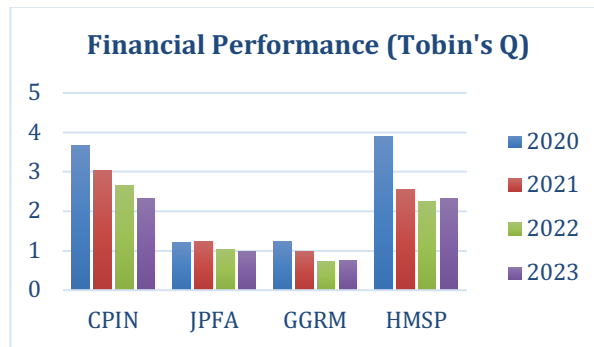


Figure 1. Financial Performance Chart of Consumer Non-Cyclicals Sector Companies

The consumer non-cyclicals sector plays a significant role in environmental pollution (Nuraini & Murtanto, 2022). In this sector, the food and beverage sub-sector often produces liquid waste containing Biological Oxygen Demand (BOD) and Chemical Oxygen Demand (COD) during production, which can reduce water quality (Rahmani, 2015). Personal care products, such as fragrances, antiseptics, and sunscreens, also harm aquatic ecosystems, mainly through wastewater discharge from treatment facilities (Montes-Grajales et al., 2017). Companies in this sector have a significant responsibility to adopt sustainable business practices and are expected to report their sustainability initiatives transparently. Sustainability reporting, introduced by the Global Reporting Initiative (GRI) in 1997, covers various disclosures about company actions to reduce negative environmental impacts while increasing positive contributions to society. The adoption of sustainability reporting in Indonesia has shown significant progress, with 88% of companies reported to have issued sustainability reports in 2022 (PwC Indonesia, 2023). The implementation of sustainability reporting has increased further, especially after regulations from the Financial Services Authority (OJK), such as Regulation No. 51/POJK.03/2017 on the Implementation of Sustainable Finance, which requires companies to disclose their sustainability reports.

Previous studies on the impact of sustainability reporting on financial performance have yielded inconsistent results. While some, such as Carvajal & Nadeem (2022), Ghardallou (2022), Attah-Botchwey et al. (2022), and Zarefar et al. (2022), found a positive effect, indicating that companies face increasing stakeholder pressure to disclose detailed sustainability information. Others, including Almulhim & Aljughaiman (2023) and Doffour et al. (2023), reported a negative effect, suggesting that participation in sustainability initiatives can increase operational costs and reduce profits as companies prioritize resource management and profit-driven projects. The mixed findings in previous studies regarding the impact of sustainability reporting on financial performance suggest that other factors may moderate this relationship.

Ghardallou (2022) examined CEO characteristics as a moderating variable, noting that a CEO's educational background and tenure play a role in moderating the influence of sustainability reporting on financial performance. As the highest executive authority, the CEO plays a crucial role in determining company performance. Additionally, Zhou et al. (2024) investigated ownership concentration as a moderating variable. In Indonesia, corporate ownership structures are often concentrated among specific parties, such as families, the government, or large business groups. This ownership concentration can provide majority shareholders with stronger control over determining the company's strategic direction, including decisions related to the disclosure of sustainability information.

The novelty of this study lies in examining CEO characteristics and ownership concentration as moderating variables. Covering 2020–2023, this study focuses on consumer non-cyclicals companies listed on the Indonesia Stock Exchange, which produce daily necessities with stable demand regardless

of economic conditions. This novelty is expected to generate findings that differ from previous studies, thereby enriching the accounting literature. Based on the explanation of the background, the research questions can be formulated as follows: (1) Does sustainability reporting affect financial performance?; (2) Does the education of the Chief Executive Officer (CEO) moderate the effect of sustainability reporting on financial performance?; (3) Does the tenure of the Chief Executive Officer (CEO) moderate the effect of sustainability reporting on financial performance?; (4) Does ownership concentration moderate the effect of sustainability reporting on financial performance?

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory describes that companies are not only responsible to shareholders but also to other parties who have interests in, or can be affected by, the company's activities, referred to as stakeholders. Stakeholder theory based on the assumption that a company's long-term success depends on its ability to balance the needs and interests of various parties. In its development, stakeholder theory has expanded the managerial perspective to include the concepts of corporate social responsibility (CSR), sustainability, and good governance. Stakeholders include the general public, the environment, the government, customers, employees, and local communities, who are directly or indirectly affected by the existence and actions of the company (Freeman, 1984).

The Effect of Sustainability Reporting on Financial Performance

According to stakeholder theory, companies have a broader responsibility beyond prioritizing shareholder profits, requiring them to consider the interests of all stakeholders. The better a company meets stakeholder expectations, the greater the support it will receive. Sustainability reporting serves as a means for companies to demonstrate responsible practices toward stakeholders. Through sustainability reporting, companies can gain various benefits, such as enhanced reputation and credibility among consumers. This improvement in reputation can positively impact company performance, as increased consumer trust may lead to higher sales and strengthen the company's market position. Research by Carvajal & Nadeem (2022), Ghardallou (2022), Attah-Botchwey et al. (2022), and Zarefar et al. (2022) have found a positive relationship between sustainability reporting and financial performance. These findings support stakeholder theory by highlighting the importance of sustainability reporting in enhancing stakeholder satisfaction.

H₁: Sustainability reporting has a positive effect on financial performance

The Moderating Role of Chief Executive Officer (CEO) Education on the Effect of Sustainability Reporting on Financial Performance

From the perspective of stakeholder theory, companies should not only focus on generating profits but also commit to creating value for all stakeholders. As the highest executive, the CEO is responsible for making strategic decisions that can benefit all relevant parties. Top management education enhances a CEO's ability to build social relationships that support the implementation of their policies (Tseng & Jian, 2016). A CEO's educational background that aligns with the business sector allows them to utilize their specialization in making appropriate decisions to improve company performance. CEOs with an accounting background are believed to have a heightened sensitivity toward environmental issues, as accounting education emphasizes the importance of holistic decision-

making that balances financial performance with the environmental and social impacts of company activities (Oehoedoe et al., 2023). According to Kasma & Aryanty (2024), CEOs with knowledge in economics and business are able to effectively communicate sustainability strategies to stakeholders. Research by Ghardallou (2022) and Rahmawati & Juliarto (2024) shows that CEO education positively moderates the effect of corporate sustainability practices on company performance.

H₂: CEO education positively moderates the effect of sustainability reporting on financial performance

The Moderating Role of Chief Executive Officer (CEO) Tenure on the Effect of Sustainability Reporting on Financial Performance

According to stakeholder theory, companies are responsible not only to shareholders but also to other stakeholders who affect or are affected by the company's activities. During their tenure, CEOs have the opportunity to build broader networks, gain access to strategic information, and manage stakeholder interests more effectively (Tran & Adomako, 2021). As tenure increases, CEOs also tend to develop closer ties with the community and other stakeholders, which enables the more effective implementation of social and environmental policies (Godos-Díez et al., 2020). CEOs with longer tenures are likely to ensure that sustainability reporting is not only a formality but a concrete strategic initiative that is positively received by stakeholders, thereby enhancing the company's financial performance. Ghardallou (2022) found that CEO tenure positively moderates the effect of corporate sustainability on financial performance. This finding is supported by Dey & Mahfuz (2022), who interpreted that the motivation generated from CEO tenure influences the positive relationship between CSR and a company's financial performance.

H₃: CEO tenure positively moderates the effect of sustainability reporting on financial performance

The Moderating Role of Ownership Concentration on the Effect of Sustainability Reporting on Financial Performance

Stakeholder theory emphasizes that companies have responsibilities not only to shareholders but also to various stakeholders who are affected by their business activities. In their operations, companies produce goods and services that generate profits while also impacting the environment and society. This makes sustainability an important aspect that cannot be overlooked by companies in maintaining good relationships with all stakeholders. In companies with concentrated ownership structures, majority shareholders hold significant power in strategic decision-making processes during general meetings of shareholders. Awareness of the importance of sustainability drives majority shareholders to pay greater attention to the company's long-term performance, ensuring that business practices align with the interests of all stakeholders. Through the authority they hold, majority shareholders aim to optimize the company's economic, social, and environmental actions and expect the company to disclose these efforts to enhance its market reputation (Nilawati et al., 2019). Zhou et al. (2024) found that ownership concentration positively moderates the relationship between environmental disclosure, social disclosure, and financial performance. This finding is supported by Sidiq et al. (2021), who stated that ownership concentration enables more efficient monitoring of management to improve sustainability reporting.

H₄: Ownership concentration positively moderates the effect of sustainability reporting on financial performance

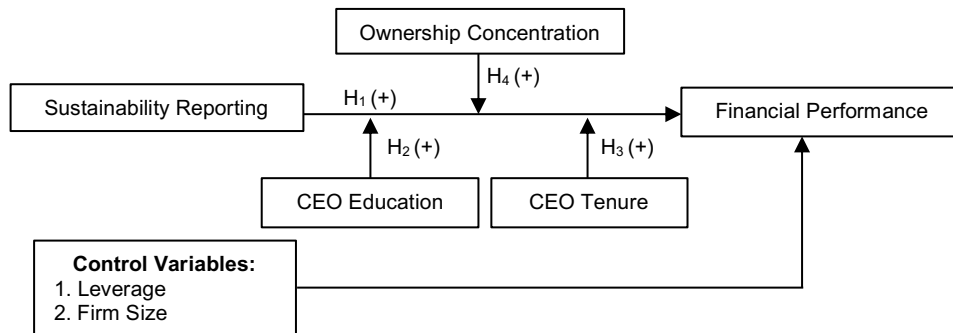


Figure 2. Research Model

RESEARCH METHOD

Sample and Data

This study is a quantitative research using secondary data from annual reports and sustainability reports. The population of this study consists of consumer non-cyclical companies listed on the Indonesia Stock Exchange from 2020 to 2023. The sampling technique applied in this research is purposive sampling with specific criteria, including consumer non-cyclical companies listed on the Indonesia Stock Exchange during 2020–2023, companies that published sustainability reports using the GRI standards, and companies that provided annual reports. Based on these criteria, a final sample of 110 companies was obtained.

Measurement of Variables

Financial Performance is measured using Tobin's Q (Ahmad et al., 2023; Badri Shah et al., 2021). Compared to other financial ratios, Tobin's Q offers the advantage of providing a more comprehensive view of a company's financial condition, as it considers elements such as debt, share capital, and total assets:

$$Tobin's\ Q = \frac{EMV + DEBT}{TA}$$

Sustainability Reporting is measured using the Sustainability Report Disclosure Index (SRDI) based on the GRI guidelines (Amalia & Triwacananingrum, 2022; Anggraini & Arieftiara, 2024; Triwacananingrum & Silphanie, 2023). The SRDI is used in this study as the GRI has become a global standard applicable across various industry sectors. During the research period, two GRI standards were used: the GRI Standards 2016 with 77 indicators and the GRI Standards 2021 with 84 indicators:

$$SRDI = \frac{\sum Xi}{n}$$

CEO education is measured using a dummy variable, where a value of 1 is assigned if the CEO's educational background is in economics, business, finance, or accounting, and 0 otherwise (Ghardallou et al., 2020; Kasma & Aryanty, 2024). Such educational backgrounds provide CEOs with in-depth knowledge of sustainable business strategies.

CEO tenure adopts the measurement approach proposed by Anjelina et al. (2024) to address non-normal data distribution:

$$CEO\ Tenure = \ln(\text{Years of Tenure})$$

Ownership Concentration is measured by the percentage of shares owned by the largest shareholder relative to the total outstanding shares (Itan et al., 2024; Zhou et al., 2024). This measurement is relevant in Indonesia, where ownership structures are often concentrated in a few parties with significant influence over corporate decision-making.

Leverage is measured by calculating the debt divided by the total assets (Carvajal & Nadeem, 2022; Ghardallou, 2022; Zhou et al., 2024).

Firm Size follows the approach used in previous studies, including Carvajal & Nadeem (2022), Ghardallou (2022), and Akben-Selcuk (2019), which utilize total assets as an indicator to measure firm size. Total assets are considered more representative as they reflect the overall resource capacity of the company:

$$Size = \ln (Total Assets)$$

Data Analysis

Data processing in this study was conducted using IBM SPSS version 25. Descriptive statistics were performed to provide an overview of the data. Hypothesis testing was conducted using Moderated Regression Analysis (MRA). The regression model used in this study is presented as follows:

$$Tobin's Q = \alpha + \beta_1 SRDI + \beta_2 EDU + \beta_3 TEN + \beta_4 OC + \beta_5 SRDI * EDU + \beta_6 SRDI * TEN + \beta_7 SRDI * OC + \beta_8 LEV + \beta_9 SIZE + \epsilon$$

RESULTS AND DISCUSSIONS

RESULTS

Descriptive Statistics

Table 1. Descriptive Statistics

Variabel	N	Minimum	Maximum	Mean	Std. Deviation
SRDI	110	0,06	0,98	0,4229	0,20314
TOBIN'S Q	110	0,55	3,39	1,5128	0,65761
EDU	110	0,00	1,00	0,4636	0,50096
TEN	110	-2,48	3,97	1,5136	1,17482
OC	110	0,14	0,95	0,5487	0,21887
LEV	110	0,10	2,31	0,5301	0,35653
SIZE	110	27,18	32,86	29,4773	1,29682

Table 1 presents the descriptive statistics for the study variables, displaying the minimum and maximum values, mean, and standard deviation for each variable. The average SRDI is 0.4229, indicating that sustainability reporting remains relatively low during the observation period since the average disclosure is below 50%. The average Tobin's Q is 1.5128, suggesting that the firms are overvalued (>1), which implies positive market prospects and favorable assessments by investors.

Hypothesis testing

Table 2. Moderated Regression Analysis

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,744	1,461		0,509	0,612
	SRDI	2,036	0,928	0,629	2,194	0,031
	EDU	-0,015	0,272	-0,012	-0,056	0,955
	TEN	0,281	0,114	0,503	2,461	0,016
	OC	1,481	0,618	0,493	2,396	0,018
	SRDI*EDU	1,186	0,577	0,476	2,055	0,043
	SRDI*TEN	-0,318	0,263	-0,255	-1,209	0,230
	SRDI*OC	-4,222	1,346	-1,030	-3,138	0,002
	LEV	0,002	0,165	0,001	0,012	0,990
	SIZE	-0,012	0,048	-0,025	-0,262	0,794

a. Dependent Variable: TOBIN'S Q

Based on Table 2, the hypothesis testing results using Moderated Regression Analysis are as follows:

H₁: Sustainability reporting has a positive effect on financial performance, and this hypothesis **is accepted**. SRDI shows a significance level of 0.031 < 0.05 with a positive coefficient, indicating that sustainability reporting positively affects financial performance.

H₂: CEO education positively moderates the effect of sustainability reporting on financial performance, and this hypothesis **is accepted**. The interaction term SRDI*EDU shows a significance level of 0.043 < 0.05 with a positive coefficient, indicating that CEO education positively moderates the effect of sustainability reporting on financial performance.

H₃: CEO tenure positively moderates the effect of sustainability reporting on financial performance, and this hypothesis **is rejected**. The interaction term SRDI*TEN shows a significance level of 0.230 > 0.05, indicating that CEO tenure does not moderate the effect of sustainability reporting on financial performance.

H₄: Ownership concentration positively moderates the effect of sustainability reporting on financial performance, and this hypothesis **is rejected**. The interaction term SRDI*OC shows a significance level of 0.002 < 0.05 with a negative coefficient, indicating that ownership concentration negatively moderates the effect of sustainability reporting on financial performance.

DISCUSSIONS

The Effect of Sustainability Reporting on Financial Performance

Based on the regression analysis results, sustainability reporting has a positive effect on financial performance. The higher the level of sustainability reporting conducted by a company, the better the company's financial performance. This finding supports stakeholder theory, which states that companies should not only prioritize the interests of shareholders but also consider the interests of all stakeholders. Consumers are more likely to choose products from companies perceived as entities that



care about social issues and environmental preservation, which increases consumer trust and subsequently boosts sales. On the other hand, investors view sustainability practices as indicators of credibility and strong long-term prospects, making them more confident in investing in companies with a solid commitment to sustainability. Support from various stakeholders directly impacts the company's revenue and facilitates access to financing, which in turn positively affects financial performance. This result is consistent with the findings of Carvajal & Nadeem (2022), Ghardallou (2022), Attah-Botchwey et al. (2022), and Zarefar et al. (2022), who also found a positive relationship between sustainability reporting and financial performance.

The Moderating Role of Chief Executive Officer (CEO) Education on the Effect of Sustainability Reporting on Financial Performance

Based on the regression analysis results, CEO education positively moderates the effect of sustainability reporting on financial performance. The presence of a CEO with an educational background in economics, business, finance, or accounting strengthens the impact of sustainability reporting in enhancing company performance. This finding supports stakeholder theory, which emphasizes that companies should not only focus on profit but also remain committed to providing benefits for all stakeholders. As the highest executive and leader within a business organization, the CEO is responsible for understanding and managing the expectations of various stakeholders. CEOs with academic backgrounds in economics, business, finance, or accounting have a better understanding of the importance of stakeholder support in ensuring business continuity and improving the company's financial performance. This educational background equips them with the ability to analyze the financial impacts of each company activity, including sustainability reporting, as a basis for strategic decision-making. This result is consistent with the findings of Ghardallou (2022) and Rahmawati & Juliarto (2024), which demonstrate that CEO education strengthens the effect of corporate sustainability on firm performance.

The Moderating Role of Chief Executive Officer (CEO) Tenure on the Effect of Sustainability Reporting on Financial Performance

Based on the regression analysis results, CEO tenure does not moderate the effect of sustainability reporting on financial performance. This finding contrasts with stakeholder theory, which states that top management has a responsibility to balance the interests of all stakeholders. Longer CEO tenure is assumed to provide sufficient time for CEOs to build stronger relationships with stakeholders. However, the findings of this study indicate that most of the sampled companies are led by CEOs with relatively short tenures. Observations show that many CEOs in the sample are still in the early stages of their leadership or have experienced recent transitions, and are therefore still in the process of adapting to the company's environment and have not had sufficient time to establish strategic relationships with stakeholders. This result is consistent with the findings of Arianti & Pebriyani (2025), which also demonstrate that CEO tenure does not moderate the effect of sustainability reporting on financial performance.

The Moderating Role of Ownership Concentration on the Effect of Sustainability Reporting on Financial Performance

Based on the regression analysis results, ownership concentration negatively moderates the effect of sustainability reporting on financial performance. Higher ownership concentration weakens the effect of sustainability reporting on financial performance. This finding contrasts with stakeholder theory, which emphasizes that companies are not only responsible to shareholders but also to all parties



affected by their business activities. Controlling shareholders are expected to consider the needs of all stakeholders as part of a long-term business sustainability strategy. However, the findings of this study indicate that higher ownership concentration tends to make majority shareholders less concerned about the interests of other stakeholders and more focused on their own interests. In this study's sample, majority shareholders are generally institutions such as parent companies or strategic investment entities. Although institutional, many of them are part of integrated business groups. Therefore, majority shareholders often do not feel the urgency to disclose sustainability information openly to minority shareholders or other external stakeholders, as they have direct access to the company's internal information. Additionally, if the orientation of majority shareholders is focused on short-term profit, sustainability investments receive less attention, and sustainability reporting is perceived merely as a formality that adds to the company's operational burdens (Lisdawati et al., 2025). This result is consistent with the findings of Akben-Selcuk (2019), which also demonstrate that ownership concentration weakens the effect of sustainability reporting on financial performance.

CONCLUSION

The results show that sustainability reporting positively affects financial performance, as stakeholder support increases revenue and facilitates financing access. CEO education strengthens this relationship by enabling CEOs to analyze the financial impact of sustainability initiatives in strategic decisions. However, CEO tenure does not moderate this effect, possibly due to limited time for building stakeholder relationships. Ownership concentration negatively moderates the relationship, as majority shareholders focused on short-term profits may view sustainability as a costly formality. This study is limited to using Tobin's Q as the financial performance measure, considers only CEO education and tenure, and assesses ownership concentration based on the largest shareholder's ownership. Future studies could use alternative performance indicators, explore other CEO characteristics, and consider different ownership structures.

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