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ESG, CEO Tenure, and Firm Performance: A Real Estate Dilemma in ASEAN-6

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ABSTRACT

This study examines the effect of ESG (Environmental, Social, and Governance) disclosure on the performance of real estate companies in the ASEAN-6 region, with CEO tenure as a moderating variable. Using panel data from 2016 to 2023, covering 424 observations of real estate firms listed on ASEAN-6 stock exchanges, this study employs the Random Effect Model (REM) to analyze the relationships between variables. The findings reveal that ESG disclosure has a negative and significant impact on firm performance, as measured by Tobin's Q. However, the interaction between ESG disclosure and CEO tenure exhibits a positive and significant effect. These results indicate that longer-tenured CEOs can moderate the relationship between ESG disclosure and firm performance. The implications of this research provide valuable insights for companies to enhance ESG transparency and consider leadership stability in optimizing long-term performance.

Keywords: ESG disclosure; CEO tenure; firm performance; real estate sector; ASEAN-6.

INTRODUCTION

One of the most significant challenges of the 21st century is global climate change, as it affects various aspects of life, including economic, social, and environmental dimensions across the world. In Southeast Asia, climate change has had a significant impact, threatening economic stability and public well-being [60]. The Global Risk Index 2021 revealed that between 2000 and 2019, countries like Thailand and the Philippines were among the most affected by climate change [23]. A study by McKinsey Global Institute predicted that the impact of climate change in Southeast Asia would be more severe compared to other regions, potentially reducing income significantly by 2050 [77].

Research conducted by Architecture 2030, cited by the United Nations Environment Programme Finance Initiative (UNEP-FI), revealed that the real estate sector is one of the largest contributors to global greenhouse gas emissions. This sector accounts for more than 40% of total carbon dioxide emissions, making it a major contributor to global warming [9].

Firm performance is a key indicator of an organization's operational and financial success in achieving its strategic goals. Strong performance not only reflects a company's financial health but also its ability to adapt to market changes, maintain product or service quality, and build strong stakeholder relationships [7][74][80]. Effective strategies, competent management, and a corporate culture that fosters innovation and collaboration can achieve performance improvements [28][38].

Currently, environmentally conscious firm performance trends are becoming more prominent due to the global awareness of sustainability and climate change issues [39][43]. The concept of sustainability offers numerous benefits, such as improving work quality and organizational performance [46]. Economically, sustainability necessitates responsible business practices to ensure inclusive economic growth and promote environmentally friendly innovation. Socially, sustainability should foster fair and inclusive societies, focusing on the well-being and quality of life for all individuals. Implementing sustainability is expected to have long-term impacts on a nation's economic progress [17][48][71].

Both financial and non-financial performance play crucial roles in corporate sustainability [18][25]. The relationship between these types of performance is evident in how sustainable practices can reduce risks, improve operational efficiency, and build positive reputations [52][54][73]. Integrating financial and non-financial performance is essential for companies aiming to achieve sustainability across all operational aspects. Companies with superior non-financial performance tend to create positive reputations, increase customer loyalty, and reduce operational risks [6].

As awareness of responsible and sustainable business practices grows, ESG (Environmental, Social, and Governance) disclosures have become increasingly important in helping investors make better decisions, enhancing corporate reputations, and supporting long-term sustainability [36][41][57].

Furthermore, stricter regulations in various countries have encouraged companies to be more transparent in reporting their ESG performance [44].

On one hand, an increasing number of stakeholders see ESG disclosure as a critical element in ensuring a company's long-term sustainability [11]. ESG commitments are believed to enhance corporate reputations, mitigate environmental risks, and attract investments from sustainability-oriented global funds [4][72]. However, for many investors in ASEAN-6, especially in developing markets, the primary focus remains on corporate financial performance [34]. People often perceive ESG disclosures as an additional burden because they require a significant allocation of resources [24].

Research on ASEAN-6 countries and the real estate sector is not a new area of inquiry. Various studies have previously addressed different aspects of these topics. For instance, [29] analyzed portfolio diversification and risk in ASEAN-6 equity markets, revealing details about the financial integration of the region. Similarly, [37] and [47] have explored the role of ESG performance in the global real estate sector, emphasizing environmental and governance dimensions across different geographic contexts. These examples indicate that both ASEAN-6 as a regional focus and real estate as an industry have received considerable academic attention in past literature.

This study contributes to the growing literature by investigating how ESG disclosure scores and CEO tenure jointly affect firm performance in the real estate sector in ASEAN-6 countries. Unlike previous studies that often examine these factors separately or focus on developed markets, this study integrates these variables in the specific context of the Southeast Asian real estate sector, which is highly exposed to climate risks and under pressure to adopt sustainable practices. The originality of this study lies in its focus on CEO tenure as a moderating variable, which offers new insights into how leadership stability affects the relationship between sustainability disclosure and firm performance. By analyzing corporate data from 2016–2023, this study provides timely and region-specific evidence that can inform corporate strategy and policymaking in emerging markets.

Literature Review and Hypothesis Development

Signaling Theory

Signaling theory is a concept in economics and management that explains how parties with better information send signals to those with less information to reduce information asymmetry [30]. By providing clear and credible signals, companies can enhance investor confidence, reduce uncertainty, and ultimately increase the company's market value [21][31][64]. Through these signals, companies aim to create a positive market perception that can improve their performance and value [21].

Upper Echelons Theory

The Upper Echelons Theory, developed by Donald Hambrick and Phyllis Mason in 1984, focuses on the influence of top executives' charac-teristics on organizational strategy and performance. The theory posits that strategic decisions and company performance are influenced not only by external factors but also by the psychological and demographic characteristics of top leaders, such as age, education, experience, tenure, and personal values and beliefs.

In the context of sustainability and ESG, this theory is relevant because executives' personal views and values can affect their company's commitment to sustainability [1]. Executives with environmental awareness or experience with social and governance issues are more likely to drive ESG initiatives and create more socially responsible policies [61]. Regarding CEO tenure, the theory suggests that the longer a person serves as CEO, the greater the influence of their personal characteristics on the company's direction and strategy [32][45].

Firm Performance

Firm performance reflects how well a company can achieve its objectives and generate value for stakeholders, including shareholders, employees, customers, and the wider community [19][79]. Strong performance often reflects efficient management, sound business strategies, and adaptability to changing business environments [55][67][76].

In this study, firm performance is measured using market performance, with Tobin's Q as the indicator. Tobin's Q is a ratio that measures the company's market value relative to the replacement cost of its assets. Using Tobin's Q as a market performance indicator offers information about how the market values a company's growth potential and profitability beyond its physical assets.

ESG Disclosure

ESG disclosure is an essential step for companies to demonstrate their commitment to sustainable and responsible business practices [49]. ESG encompasses three key aspects: environmental, social, and corporate governance [68]. ESG disclosure is expected to help investors assess risks and opportunities related to a company's sustainability performance and enhance its reputation [36][41][51][59]. Therefore, ESG disclosure is a key element in modern business strategies focused on long-term sustainability.

CEO Tenure

CEO tenure refers to the length of time a CEO has served in a company. CEO tenure has a significant impact on firm performance and strategy [27][58]. Longer tenures often provide CEOs with sufficient time to implement their strategic visions, build strong stakeholder relationships, and create leadership stability [61]. CEOs with longer tenures also tend to have a deeper understanding of the company's culture and industry dynamics, leading to more consistent and well-informed decision-making [16]. However, long CEO tenures can also have drawbacks, such as reduced innovation or adaptability, as CEOs may become too comfortable with the status quo and less responsive to market changes [8][50][78].

Hypotheses

ESG Disclosure and Firm Performance

According to signaling theory, companies use information disclosure to signal the market and stakeholders, reducing information asymmetry. ESG disclosure has advantages over other non-financial disclosures because:

- It is relevant to global trends in sustainability and climate change;
- It provides a more structured framework for measuring environmental, social, and governance impacts; and
- Investor trust in ESG performance indicators reflects the company's commitment to risk management and long-term value creation [36][65].

Given these advantages, more companies are striving to disclose ESG values. Such disclosures enhance the company's image, especially when assessed by credible institutions like Bloomberg. Additionally, ESG disclosure can indirectly reduce tax burdens [81].

Companies that disclose ESG-related performance information aim to project a positive image regarding sustainability, social responsibility, and governance to stakeholders [36]. Therefore, signaling theory predicts that ESG disclosure will enhance firm performance. Improved performance and stronger stakeholder support are likely to result from increased transparency in ESG practices. Although previous research has yielded mixed results, this study formulates a positive hypothesis by considering the specific characteristics of the real estate sector in the ASEAN-6 region, which is highly exposed to climate risks and under growing institutional and market pressure to demonstrate climate accountability. In this context, stakeholders may interpret ESG disclosures more favorably, especially when accompanied by a credible long-term strategy and consistent leadership. Accordingly, the theoretical framework adopted here takes into account the distinctive nature of the sector and the region under investigation.

Several previous studies have supported the positive relationship between ESG disclosure and firm performance [2][10][11][35][42][62][63][66]. However, other studies have found that ESG disclosure negatively impacts firm performance [12][22][24][53][56][69][70][75][79]. Based on previous research, the following hypothesis is developed:

H_1: ESG disclosure has a positive and significant effect on firm performance.

The Moderating Effect of CEO Tenure on ESG Disclosure and Firm Performance

ESG disclosure is a form of transparency undertaken by companies in managing environmental, social, and governance (ESG) issues. Companies expect that disclosing ESG-related information will positively impact their performance. Furthermore, we anticipate that ESG disclosure will enhance the company's reputation among the public and stakeholders. The company anticipates increased support from stakeholders as a result of this improved reputation.

CEOs with longer tenures tend to have more extensive knowledge of the company, enabling them to better understand the positive impacts of ESG disclosure [5][15]. Additionally, CEOs with longer tenures are more likely to consider the long-term effects of ESG disclosure [13]. Conversely, CEOs with shorter tenures may focus more on short-term results and be less concerned with ESG disclosures, which often require significant initial investment with benefits that only materialize in the future. Thus, the following hypothesis is developed:

H_2: CEO tenure moderates the relationship between ESG disclosure and firm performance.

RESEARCH METHOD

Population, Sample, and Data

This study uses data from real estate companies listed on the stock exchanges of ASEAN-6 countries, namely Indonesia, Malaysia, Singapore, Thailand, the Philippines, and Vietnam. The observation period covers the years 2016 to 2023, reflecting the latest dynamics in the real estate sector in the region. The sample consists of 424 observations collected over the observation period. Data selection was based on the availability of information related to financial performance, ESG disclosure scores, and other relevant variables.

Table 1. Research Sample

No.	Country	Number of Companies	Number of Sample
1.	Indonesia	7	56
2.	Malaysia	6	48
3.	Philippines	10	80
4.	Singapore	19	152
5.	Thailand	10	80
6.	Vietnam	1	8
Total		53	424

Data Testing Method & Regression Model

Panel data regression analysis was conducted using three models: the common effect model (CEM), the fixed effect model (FEM), and the random effect model (REM). Three stages of testing were performed to determine the most appropriate and interpretable model. The first stage involved the Chow test to decide between the common effect model and the fixed effect model, followed by the Hausman test to choose between the fixed effect and random effect models.

This study uses a balanced panel dataset where each observation unit has the same number of observations. The equations tested in this study are formulated as follows:

$$PERF_{it}: \alpha + \beta_1 ESG_{it-1} + \beta_2 GDP_{it} + \beta_3 LEV_{it} + \beta_4 SIZ_{it} + \beta_5 CTURN_{it} + \beta_6 COVID_{it} + \varepsilon_{it} \quad (1)$$

The above model is used to test Hypothesis 1, while Model 2 is used to test Hypothesis 2 regarding the moderating effect of CEO tenure.

$$PERF_{it}: \alpha + \beta_1 ESG_{it-1} + \beta_2 CTEN_{it} + \beta_3 ESG_{it-1} * CTEN_{it} + \beta_4 GDP_{it} + \beta_5 LEV_{it} + \beta_6 SIZ_{it} + \beta_7 CTURN_{it} + \beta_8 COVID_{it} + \varepsilon_{it} \quad (2)$$

PERF : Firm performance
ESG : ESG Disclosure
CTEN : CEO Tenure
GDP : Gross Domestic Product
LEV : Leverage
SIZ : Firm size
CTURN : CEO turnover
COVID : COVID-19 pandemic
i : Company
t : Year
α : Constant
β : Regression coefficient
ε : Error

We use company performance data in the current year and compare it with the ESG score in the previous year. This is based on previous research which states that the impact of sustainability reports will not occur immediately but in the following period [65].

Measurements

Table 2. Measurement of Each Variable

Variable	Measurement	Source
Dependent Variable		
Firm performance	Market value of a firm divided by its total assets	[2][56][70]
Independent Variable		
ESG Disclosure	Bloomberg Index	[2][24][75]
Moderator Variable		
CEO Tenure	Length of time in the CEO position in years	[5][16][27]
Control Variable		
GDP	Change in GDP compared to the previous year, then divided by GDP	[12][60]
Leverage	Total debts divided by total assets	[2][16][24]
Firm size	Natural logarithm of total assets	[40][75]
CEO Turnover	Dummy variable: 1 if there is CEO turnover, 0 otherwise	[3][14][33]
COVID-19 Pandemic	Dummy variable: 1 during pandemic year, 0 during non-pandemic year	[20]

RESULTS AND DISCUSSION

Descriptive Statistic

Table 3. Descriptive Statistic

Var	N	Mean	Std. Dev.	Min	Max
TOB	424	0.977	0.383	0.405	3.643
ESG	424	40.985	11.375	14.960	70.170
CTEN	424	8.802	9.457	1.000	51.000
ESG* CTEN	424	354.328	377.338	15.441	2209.320
GDP	424	0.053	0.071	-0.080	0.242
LEV	424	0.458	0.130	0.105	0.778
SIZ	424	22.149	1.144	18.458	25.672

Note: TOB = Firm performance, ESG = ESG disclosure, CTEN = CEO tenure, GDP = Gross Domestic Product, LEV = Leverage, SIZ = Firm size

Descriptive statistics aim to provide an overview of the distribution, consistency, and basic characteristics of the variables studied. Several descriptive statistical measures used in this study include the mean (indicating central tendency), maximum and minimum values (to show the data range), and standard deviation (to measure the degree of variation or dispersion from the mean).

Descriptive statistical tests in this study were conducted using Eviews 12. The results can be seen in Table 3 and Table 4.

Table 4. Frequency Distribution

Variable	Total Observations	Proportion (%)
CEO Turnover		
CEO Turnover Occurred	46	10.850
No CEO Turnover	378	89.150
Total	424	100
Covid-19 Pandemic		
Covid-19 Pandemic Occurred	106	25
No Covid-19 Pandemic	318	75
Total	424	100

Model Fit Test

Based on the Chow test, Hausmann test and Lagrange multiplier test, it is concluded that the most suitable model for analyzing panel data in this study is the Random Effect Model (REM). According to [26], if the REM is chosen as the best model, classical assumption tests such as multicollinearity, autocorrelation, and heteroscedasticity are not mandatory.

Table 5. Panel Data Regression Results

Variable	Koef	Std.Err	T-Stat	Prob.
		Model 1		
ESG	-0.006	0.001	-5.549	0.000***
GDP	0.172	0.120	1.431	0.153
LEV	0.371	0.178	2.090	0.037**
SIZ	-0.114	0.032	-3.546	0.000***
CTURN	0.011	0.028	0.381	0.704
COVID	-0.023	0.020	-1.127	0.260
Model 2				
ESG	-0.008	0.001	-5.351	0.000***
CTEN	-0.010	0.006	-1.660	0.098*
ESG* CTEN	0.000	0.000	1.730	0.084*
GDP	0.179	0.120	1.484	0.138
LEV	0.365	0.178	2.049	0.041**
SIZ	-0.116	0.032	-3.609	0.000***
CTURN	0.005	0.030	0.179	0.858
COVID	-0.023	0.020	-1.163	0.246
R-squared	0.163			
Adjusted R-squared	0.147			
Prob (F-statistic)	0.000			

Note: *, **, and *** are significant at level 10%, 5%, and 1%; TOB = Firm performance, ESG = ESG Disclosure, CTEN = CEO Tenure, GDP = Gross Domestic Product, LEV = Leverage, SIZ = Firm Size, CTURN = CEO Turnover, COVID = COVID-19 Pandemic.

Hypothesis Testing

Based on Table 5, the Prob (F-statistic) value is 0.000, which is less than α (0.05). This indicates that the independent, moderating, and control variables studied collectively influence the performance of real estate companies in ASEAN-6. The results suggest that the variables used in the analytical model significantly impact the performance of the real estate sector in ASEAN-6. Therefore, the regression model used in this study is considered appropriate for explaining the relationships among the variables.

The hypothesis testing results in Table 5 show that ESG disclosure has a negative and significant effect, with a coefficient of -0.006 and statistical significance ($p < 0.05$). This indicates that increasing ESG disclosure significantly reduces the performance of real estate companies in ASEAN-6, leading to the rejection of H_1.

Table 5 shows that the interaction variable between ESG disclosure and CEO tenure has a positive and significant effect, with a coefficient of 0.000 and statistical significance ($p < 0.10$). This indicates that CEO tenure can moderate the effect of ESG disclosure on firm performance. Thus, H_2 is accepted.

The coefficient of determination (R-squared) result in Table 5 shows a value of 0.163, meaning that 16.3% of firm performance variability is explained by ESG disclosure, CEO tenure, GDP, leverage, firm size, CEO turnover, and the COVID-19 pandemic. The remaining 83.7% is explained by other variables not included in this study.

Discussion

The test results in Table 5 show that ESG disclosure has a negative and significant effect on the performance of real estate companies in ASEAN-6. This indicates that increasing ESG disclosure significantly reduces firm performance in the sector. This finding contradicts signaling theory, which argues that good ESG disclosure provides positive signals to investors about the company's sustainability commitment, enhancing investor trust, corporate reputation, and ultimately performance. These results align with previous studies that question the positive effect of ESG disclosure on firm performance. Potential reasons for this include:

ESG implementation and reporting often require significant additional investments. These costs can reduce short-term profitability, especially in the real estate sector, which already faces significant long-term project financing pressures.

Stakeholder awareness of ESG principles is still developing and has not reached a sufficient level to provide significant market rewards for companies with high ESG disclosures. ESG regulations and standards may not be consistent across all countries, making ESG reporting more of a formality without reflecting actual operational impacts.

Thus, the findings of this study do not align with the research hypothesis, which states that ESG disclosure should have a positive and significant impact on company performance based on signaling theory. This study supports the findings of [12][22][53][56][74][79], which indicate a negative impact of ESG disclosure on company performance.

The test results in Table 5 indicate that CEO tenure can moderate the impact of ESG disclosure on the performance of real estate companies in ASEAN-6. This suggests that the relationship between ESG disclosure and firm performance may be influenced by CEO tenure. CEOs with longer tenures are often associated with greater influence on corporate policies, including sustainability policies. CEOs with longer tenures tend to have a deeper understanding of company operations, market conditions, and stakeholder relationships, enabling them to integrate ESG strategies more effectively into the company operations. A longer CEO tenure can provide stability and more consistent strategic direction when addressing these challenges, moderating the relationship between ESG disclosure and firm performance.

Additional Analysis

To strengthen the primary research findings, additional analysis was conducted by dividing the sample into two groups based on the country's economic status, firm size, and leverage.

1. Sub-sample based on the country's economic status

   To strengthen the main research findings, this study conducts additional analysis by dividing the sample companies into two groups based on the economic status of their countries: developed and developing countries. This approach is undertaken to further explore how differences in economic, social, and regulatory contexts in each country category may influence the relationship between ESG disclosure and company performance, as well as the extent to which CEO tenure moderates this relationship.

   The test results indicate that, in developed countries, ESG disclosure has a significant negative effect on firm performance with a coefficient of -0.002 and statistical significance ($p < 0.05$). However, CEO tenure does not moderate the effect of ESG disclosure on firm performance. This may be due to the high cost of ESG implementation, high market expectations, and a focus on short-term results. Additionally, decisions related to ESG in developed countries tend to be collective due to established governance systems.

Table 6. Panel Data Regression Based on Economic Status

Var	Developed Country		Developing Country	
	Coef	Prob	Coef	Prob
Model 1				
ESG	-0.002	0.003***	-0.010	0.000***
GDP	-0.057	0.360	0.246	0.280
LEV	0.251	0.146	0.201	0.390
SIZ	0.006	0.830	-0.169	0.001***
CTURN	0.021	0.268	0.019	0.615
COVID	0.024	0.079*	-0.036	0.211
Model 2				
ESG	-0.003	0.022**	-0.013	0.000***
CTEN	-0.001	0.853	-0.013	0.090*
ESG* CTEN	0.000	0.802	0.000	0.032**
GDP	-0.057	0.360	0.277	0.218
LEV	0.260	0.125	0.205	0.375
SIZ	0.000	1.000	-0.191	0.000***
CTURN	0.021	0.301	0.025	0.546
COVID	0.024	0.077*	-0.034	0.236

Note: *, **, and *** are significant at level 10%, 5%, and 1%; TOB = Firm performance, ESG = ESG Disclosure, CTEN = CEO Tenure, GDP = Gross Domestic Product, LEV = Leverage, SIZ = Firm size, CTURN = CEO Turnover, COVID = COVID-19 Pandemic.

   In developing countries, ESG disclosure also has a significant negative effect on firm performance, with a coefficient of -0.010 and statistical significance ($p < 0.05$). However, CEO tenure in developing countries moderates the effect of ESG disclosure on firm performance, with an interaction coefficient of -0.0003 and statistical significance ($p < 0.05$). This may be due to the CEO's dominant role, weaker ESG regulations, and limited company resources for implementing ESG.

2. Sub-sample based on firm size

   This approach aims to identify differences in variable relationships based on company scale. The median value of firm size in this study is 22.100. Companies are classified as small if their size is < 22.100 and large if their size is > 22.100.

   In large real estate companies, ESG disclosure has a significant negative effect on firm performance (coefficient = -0.003, $p < 0.05$). CEO tenure does not moderate this relationship, possibly due to high ESG implementation costs, high market expectations, and delayed long-term benefits.

   In small real estate companies, ESG disclosure also has a significant negative effect on company performance, as shown by a coefficient value of -0.008 and statistical significance of $p < 0.05$. However, CEO tenure in small companies is able to moderate the effect of ESG disclosure on company performance. This is indicated by the coefficient value of the interaction variable between ESG disclosure and CEO tenure at 0.000, with statistical significance of $p < 0.05$.

Table 7. Panel Data Regression Based on Firm Size

Var	Small Companies		Large Companies	
	Coef	Prob	Coef	Prob
Model 1				
ESG	-0.008	0.000***	-0.003	0.010**
GDP	0.049	0.813	0.055	0.636
LEV	0.604	0.010**	0.270	0.267
SIZ	-0.105	0.081*	-0.160	0.001***
CTURN	0.078	0.061*	-0.035	0.217
COVID	-0.031	0.322	0.003	0.900
Model 2				
ESG	-0.010	0.000***	-0.004	0.035**
CTEN	-0.013	0.074*	-0.005	0.636
ESG* CTEN	0.000	0.030**	0.000	0.762
GDP	0.043	0.833	0.053	0.647
LEV	0.579	0.014**	0.263	0.287
SIZ	-0.121	0.045**	-0.158	0.002***
CTURN	0.071	0.113	-0.044	0.156
COVID	-0.032	0.293	0.001	0.958

Note: *, **, and *** are significant at level 10%, 5%, and 1%; TOB = Firm performance, ESG = ESG Disclosure, CTEN = CEO Tenure, GDP = Gross Domestic Product, LEV = Leverage, SIZ = Firm size, CTURN = CEO Turnover, COVID = COVID-19 Pandemic.

The moderating effect of CEO tenure may occur because the organizational structure of small companies tends to be simpler. Additionally, CEOs in small companies usually have greater control and influence over strategic decision-making. Long-tenured CEOs have a greater opportunity to provide strong and consistent strategic direction. Moreover, experienced CEOs are better equipped to manage the resource constraints of small companies efficiently, reducing the risk of improper resource allocation in ESG implementation.

3. Sub-sample based on leverage

This analysis aims to understand how leverage influences the main findings. Companies with leverage < 0.464 are categorized as low-leverage, while those with leverage > 0.464 are categorized as high-leverage.

For low-leverage companies, ESG disclosure negatively affects performance (coefficient = -0.007, $p < 0.05$). CEO tenure does not moderate this effect, possibly because low debt burdens offer more flexibility, reducing the urgency for ESG benefits. For high-leverage companies, ESG disclosure also negatively impacts performance. However, long CEO tenures help mitigate these costs due to their deep understanding of internal dynamics and stakeholder relationships. Experienced CEOs are able to integrate ESG strategies gradually and strategically, allowing ESG-related costs to be minimized or offset by long-term benefits, such as enhanced corporate reputation and reduced sustainability risks. Additionally, long-tenured CEOs can build stronger trust with stakeholders, including creditors and investors, who often closely monitor highly leveraged companies.

Table 8. Panel Data Regression Based on Leverage

Var	Low Leverage		High Leverage	
	Coef	Prob	Koef	Prob
Model 1				
ESG	-0.007	0.000***	-0.006	0.002***
GDP	0.034	0.761	0.185	0.374
LEV	1.003	0.000***	-1.287	0.001***
SIZ	-0.022	0.467	-0.180	0.001***
CTURN	0.022	0.406	0.017	0.727
COVID	0.001	0.974	-0.021	0.500
Model 2				
ESG	-0.008	0.000***	-0.010	0.000***
CTEN	-0.011	0.132	-0.021	0.013**
ESG* CTEN	0.000	0.162	0.000	0.008***
GDP	0.032	0.775	0.208	0.305
LEV	1.004	0.000***	-1.343	0.000***
SIZ	-0.020	0.493	-0.199	0.000***
CTURN	0.013	0.661	0.015	0.770
COVID	-0.000	0.997	-0.022	0.467

Note: *, **, and *** are significant at level 10%, 5%, and 1%; TOB = Firm performance, ESG = ESG Disclosure, CTEN = CEO Tenure, GDP = Gross Domestic Product, LEV = Leverage, SIZ = Firm size, CTURN = CEO Turnover, COVID = COVID-19 Pandemic.

CONCLUSION

This study aims to examine the impact of ESG disclosure on company performance, with CEO tenure as a moderating variable, in the real estate sector of ASEAN-6 from 2016 to 2023. The findings indicate that ESG disclosure has a significant negative effect on company performance. This is due to the high costs associated with ESG implementation and reporting, the financial pressures of long-term project funding in the real estate industry, and the lack of market appreciation for ESG benefits. Additionally, inconsistencies in ESG regulations across countries often result in ESG reporting being viewed as a mere formality without tangible operational impact. These factors explain why ESG disclosure tends to reduce company profitability in this study's context.

CEO tenure has been proven to moderate the negative impact of ESG disclosure on company performance. CEOs with longer tenures have a deeper understanding of company dynamics and industry trends, allowing them to integrate sustainability principles more strategically. The leadership stability created by a longer tenure also helps build stronger relationships with stakeholders, enhancing trust and support for ESG implementation. Thus, experienced CEOs play a crucial role in mitigating the potential negative effects of ESG disclosure while simultaneously creating long-term value for the company.

The moderating effect of CEO tenure is more pronounced under certain conditions, such as in small companies, highly leveraged firms, and businesses in developing countries. In small companies, a simpler organizational structure allows CEOs greater control over decision-making, enabling them to manage resource constraints more efficiently. In highly leveraged firms, experienced CEOs can integrate ESG strategies gradually and strategically, minimizing cost burdens while leveraging long-term benefits. In developing countries, where ESG regulations and market awareness are still evolving, CEOs play a dominant role in ensuring that ESG becomes a core part of business strategy. These findings suggest that the impact of CEO tenure on the relationship between ESG disclosure and company performance is contextual, depending on the external conditions faced by the company.

This study has several limitations that should be acknowledged. The sample of real estate firms used may not be fully representative of the broader population of companies listed on stock exchanges in ASEAN-6 countries, which may limit the generalizability of the findings. Additionally, differences in ESG disclosure regulations across countries may affect how the results are interpreted. Since this study was conducted within a specific time frame and context, its relevance may diminish as economic and industry conditions evolve. Therefore, future research may consider using alternative performance indicators such as Return on Equity (ROE) or Economic Value Added (EVA), applying other ESG disclosure frameworks such as Sustainalytics or CDP Scores, and examining additional leadership factors such as board independence or gender diversity. Expanding the analysis to other sectors such as manufacturing or technology, including more diverse geographic regions outside of ASEAN-6, and considering external influences such as government policies or market conditions may also help provide a more comprehensive understanding of the relationship between ESG disclosure, firm performance, and leadership.

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