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Sustainability Performance-Financial Performance Relationship: The Moderating Effect of CEO Tenure

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Abstract
This study investigates whether CEO tenure moderates the relationship between sustainability performance and financial performance among companies listed on the Indonesian Stock Exchange. Sustainability performance is measured using disclosure indicators aligned with the Global Reporting Initiative Standards, while financial performance is proxied by return on assets and return on equity. Using panel regression analysis with firm level observations, the results show that sustainability performance has a significant positive effect on financial performance in both measurements. This indicates that firms with stronger sustainability performance tend to achieve higher profitability and better returns for shareholders, potentially due to improved transparency, stakeholder trust, and reputational benefits. However, CEO tenure does not moderate the relationship between sustainability performance and financial performance when financial performance is measured using return on assets and return on equity. This suggests that the positive association between sustainability performance and financial outcomes is relatively consistent across firms led by CEOs with shorter or longer tenures. The findings contribute to the ongoing debate on the financial relevance of sustainability initiatives and highlight that sustainability performance can be value relevant in the Indonesian context. Practically, the results imply that companies may enhance financial outcomes by strengthening sustainability performance, while changes in CEO tenure alone may not alter the sustainability performance to financial performance linkage.

Keywords: CEO Tenure, Firm Performance, Sustainability Performance

Introduction

Financial performance is important for a company to achieve corporate success. This is because financial performance can be used as good potential for a company, where the company can develop or change economic resources which can be used as capacity information for the required financial performance (Suaidah & Putri, 2020). According to Suaidah and Putri, (2020), evaluation of corporate governance, management success, number of sales and assets recorded in the company's financial statements can be obtained through financial performance analysis. Through financial performance results, a company can reflect its capabilities and optimize the use of its resources. Financial performance depends on a company's assets, expenses, productivity, liabilities, income, and growth (Simaremare & Gaol, 2019). According to Triyani et al. (2020), organizations should broaden their focus beyond financial performance, acknowledging the significance of factors such as profitability, interpersonal relationships among employees, corporate sustainability, and operational practices that influence the company's environmental impact.

Triyani et al. (2020) said that Corporate Social Responsibility (CSR) is a topic that is often discussed and debated in corporate governance throughout the world. Bag and Omrane (2020) believes that companies who was demonstrate responsibility towards society and the environment have the potential to improve their performance over the longer term. The government has made CSR activities a law that must be implemented by companies, because CSR activities can maximize company value for shareholders, as well as improve the welfare of communities outside the company's main activities (Ikram et al., 2019). In recent years, CSR has increasingly been assessed through broader sustainability performance, which reflects a company's environmental, social, and governance (ESG) outcomes and serves as an indicator of how effectively the firm integrates sustainability into its strategy and operations. According to Sari (2019), most CEO only prioritize the company's interests to maximize economic profits without focusing on sustainability activities, especially in the industrial sector. This can result in the quality of the surrounding environment becoming less good, as well as environmental damage that is not in accordance with the procedures for its use.

One example of an incident that occurred in Indonesia was an incident involving PT Garuda Indonesia in 2019, where the company used social responsibility funds provided by Bank Indonesia in an inappropriate way. Funds that should be allocated for external costs related to corporate social responsibility are actually allocated for internal company costs (CNN Indonesia, 2019). In 2020, PT AirAsia Indonesia was suspected of not paying salaries to permanent employees for 6 months, it was stated that the PT had neglected and forced employees to go on leave without pay since April 2020 (Saleh, 2020). In 2023, the main director of PT Waskita Karya (Persero) Tbk became a suspect in a corruption case (Binekasri, 2023). These cases suggest weaknesses in corporate sustainability performance, particularly in the social and governance dimensions, as reflected in the alleged misuse of CSR funds, labor-related issues, and governance failures. The escalation of incidents within public companies necessitates heightened focus on the social, environmental, and economic dimensions associated with the company (Anita & Eren, 2022).

The primary objective of this study is to examine the potential impact of CEO tenure on the correlation between sustainability performance and financial performance in companies listed on the Indonesia Stock Exchange throughout the period from 2018 to 2022. Previous research conducted by Maqbool and Zameer (2018), Platonova et al. (2018), Ali et al. (2019), Javed et al. (2019), Wu et al. (2020), Anita and Amalia (2021) find that sustainability performance, commonly captured through CSR related activities and disclosures, has a significant positive relationship with financial performance, but this research has been refuted by Franco et al. (2020), Nguyen et al. (2022), Kusuma and Aryani (2020) which state a significant negative relationship, whereas Chakroun et al. (2020) argue that the relationship is insignificant. These mixed findings indicate that the link between sustainability performance and financial performance remains inconclusive, suggesting the need to consider contextual factors such as CEO tenure.

Sustainability performance measures used in prior studies vary across frameworks and indicators. Maqbool and Zameer (2018) measure sustainability performance using four aspects, namely community, environment, workplace, and diversity across organizational practices. Sustainability performance measurements conducted by Ali et al. (2019) are 4 dimensions consisting of economics, ethics, law and policy. Sustainability performance measurement used by Javed et al. (2019) is a 61-item scale ranging from shareholders to employees, suppliers, environment, customers, and communities. Sustainability performance measurements conducted by Wu et al. (2020) is the score of RKS CSR (Corporate Social Responsibility Key Performance Indicator). Sustainability performance measurement used by Chakroun et al. (2020) is ISO 26000. Sustainability performance measurement used by Ghardallou, (2022) is a bloomberg score that is based on how much information of Environmental, Social, and Governance (ESG) disclosed on financial performance. Meanwhile, sustainability performance measurement used by Zahroh & Hersugondo, (2020) is the social disclosure score in the Bloomberg terminal on financial performance.

Because prior studies employ different proxies to measure sustainability performance, this study adopts the 2018 Global Reporting Initiative (GRI) Standards as the benchmark for measuring the sustainability performance variable through CSR related disclosures. GRI standards are guidelines used internationally in designing sustainability reports (Amaliyah & Andayani, 2022). Preparing reports that are in accordance with GRI standards can provide comprehensive information and material topics that are balanced, relevant to the organization, as well as how the organization manages impacts related to these topics Breliastiti, (2021). This GRI standard aims to create uniformity in the language used by organizations and stakeholders. This standard also strives to enhance the global comparability of data and the overall quality of information presented in sustainability reports. By doing so, it promotes increased transparency and organizational accountability at a higher level (Amaliyah & Andayani, 2022).

Literature Review

Stakeholder Theory

According to Triyani et al. (2020), sustainability performance is an aspect of a company's obligations that must be reflected in transparent and ethical behavior. Based on stakeholder theory, sustainability reports are one way to increase company stakeholder satisfaction (Lastanti & Salim, 2018). Stronger sustainability performance can send a positive signal to investors regarding a firm’s long-term value creation and risk management, which may strengthen investors’ interest in allocating capital to the company. According to Freeman (1994), stakeholder theory is a conceptual framework rooted in normative principles, and it exhibits a close alignment with the foundational principles of both corporate governance and management. According to Nursasi (2020), stakeholder theory has the ability to influence various decisions, policies and operations carried out in a company. All events or a change in probability that will occur in a company are influenced by the CEO decisions.

Sustainability Performance and Financial Performance

According to Platonova et al. (2018), Wu et al. (2020), Maqbool & Zameer, (2018), sustainability performance has a significant positive impact on financial performance, this is because with sustainability performance, companies can increase customer loyalty to benefit financial performance. This research is in line with Javed et al. (2019), Ali et al. (2019), Ramzan et al. (2021), Anita and Amalia (2021). While Kusuma and Aryani (2020); Anita and Jessica (2023) have a different opinion that sustainability performance has a significant negative relationship with financial performance. Adverse impacts on financial performance can arise when implementing social responsibility creates costs that exceed the company's business projections. A similar opinion was also expressed by Nguyen et al. (2022) which says that social responsibility activities require strong resources, so that in the short term financial performance will decline for companies located in developing countries. Duc et al. (2018), Lin et al. (2020), and Tien et al. (2020) believe that sustainability performance has an insignificant relationship with financial performance because public understanding and awareness of the idea of social responsibility is still limited, which can result in limitations in financial resources and techniques for implementing CSR in companies operating in the small and medium enterprise sector.

H_1: Sustainability performance has a significant effect on financial performance.

Moderating Role of CEO Tenure

According to Ghardallou (2022), CEO tenure strengthens the positive relationship between sustainability performance and financial performance, because CEO who have a longer tenure will form stronger social relationships and can increase business sustainability in the long term, whereas Almulhim and Aljughaiman (2023) argue that CEO tenure strengthens the negative relationship on the influence of sustainability performance on financial performance, because CEO who have served a long time in a company are more powerful and efficient, so that company performance can be better. However, this opinion has been refuted by Zahroh and Hersugondo (2020) which says that a CEO term of office cannot have the ability to influence

the relationship between sustainability performance and financial performance, because there are no stakeholder value demands regarding social impacts, so CSR is not used as a means of communication to build long-term relationships with CEO and company stakeholders.
H_2: CEO tenure moderate the relationship between sustainability performance and financial performance.

Methodology

The scope of this study encompasses all corporate entities listed on the Indonesia Stock Exchange (BEI) throughout the period spanning 2018 to 2022. The method applied is purposive sampling, where sample selection and research objectives are adjusted to certain criteria. The criteria used to select samples in this research include: (1) Entities publicly traded on the Indonesia Stock Exchange (2) Companies that have produced annual reports during the 2018-2022 period (3) Companies that have provided information related to research variables, such as sustainability reports needed during the 2018-2022 period.

Table 1. Criteria for Selecting Sample Companies Listed on The Indonesia Stock Exchange (IDX)

Information	Total	Data
Business entities listed on the Indonesia Stock Exchange (31 December 2022)	833	Company
Companies that do not present annual reports for the year (2018-2022)	(255)	Company
Companies that do not report sustainability reports for the year (2018-2022)	(523)	Company
Companies used as samples	55	Company
The year that is the focus of the research	5	years
Amount of research data	275	Data

In this research, the dependent variable is financial performance, which is measured through Return on Assets (ROA) and Return on Equity (ROE). Meanwhile, the independent variable is sustainability performance, where this variable is measured by 2018 GRI standards. The moderating variables are CEO tenure, and the last one is the control variable which can be measured by size, leverage, sales growth, and tangible.

Table 2. Variable Measurement

Code	Variable	Variable measurement	Source
ROA	Return on Asset	Net income in relation to total assets	(Ghardallou, 2022)
ROE	Return on Equity	Net income in relation to total equity	(Ghardallou, 2022)
SP	Sustainability Performance	The number of indexes carried out is divided by the number of indexes expected	(Anita & Eren, 2022)
CT	CEO Tenure	Number of years since director's appointment	(Ghardallou, 2022)
FS	Firm Size	Natural logarithm of the company's last period's sales results	(Ghardallou, 2022)
LEV	Leverage	Total liabilities divided by total assets	(Ghardallou, 2022)
SG	Sales Growth	Comparison between sales in this year and the previous year broken down by sales in the current year.	(Ghardallou, 2022)
TANG	Tangible	Fixed assets divided by total assets	(Ghardallou, 2022)

This study adopts a quantitative approach, relying on data extracted from annual reports and sustainability reports released by companies listed on the Indonesia Stock Exchange between 2018 and 2022. This research applies a panel regression data analysis method with processing using EViews software. Data analysis involves various tests, including the Chow test, Hausman test, Lagrange Multiplier test, F test, t test, and adjusted R2 test. In the outlier test results, 41 data that were not in accordance with the Z-score were deleted, so that the data that will be used for further testing using the EViews application is 239 data. This research was observed using data analysis methods of the relationship between dependent variables, independent variables, accompanied by moderating variables and control variables. The regression models applied in this research are:

$ROA_{i,t} = \alpha + \beta_1 SP_{i,t} + \beta_2 FS_{i,t} + \beta_3 LEV_{i,t} + \beta_4 SG_{i,t} + \beta_5 TANG_{i,t} + \varepsilon_{i,t}$

$ROE_{i,t} = \alpha + \beta_1 SP_{i,t} + \beta_2 FS_{i,t} + \beta_3 LEV_{i,t} + \beta_4 SG_{i,t} + \beta_5 TANG_{i,t} + \varepsilon_{i,t}$

$ROA_{i,t} = \alpha + \beta_1 SP_{i,t} + \beta_2 CT_{i,t} + \beta_3 SP*CT_{i,t} + \beta_4 FS_{i,t} + \beta_5 LEV_{i,t} + \beta_6 SG_{i,t} + \beta_7 TANG_{i,t} + \varepsilon_{i,t}$

$ROE_{i,t} = \alpha + \beta_1 SP_{i,t} + \beta_2 CT_{i,t} + \beta_3 SP*CT_{i,t} + \beta_4 FS_{i,t} + \beta_5 LEV_{i,t} + \beta_6 SG_{i,t} + \beta_7 TANG_{i,t} + \varepsilon_{i,t}$

Results

Table 3. Descriptive Statistics

	N	Minimum	Maximum	Mean	St. Dev
ROA	239	-0,08	0,22	0,0375	0,0476
ROE	239	-0,32	0,51	0,0855	0,0981
SP	239	0,05	0,98	0,3736	0,2023
CT	239	1	15	4,22	3,298
FS (in millions)	239	901.061	1.992.544.687	166.815.066	358.369.385
LEV	239	0,05	0,91	0,5908	0,2237
SG	239	-0,63	0,66	0,0585	0,2115
TANG	239	0,00	0,84	0,2677	0,2410

Based on the results in Table 3, it can be assumed that the amount of data that has been used is 239. The results of the dependent variable ROA show that in 2020, PT Mitrabahtera Segara Sejati Tbk had a minimum result of -0.08, while PT Bukit Asam Tbk in 2021 achieved the maximum value is 0.22. The average value for ROA is around 0.0375, with a standard deviation value of 0.0476. The results of the dependent variable ROE show that Eagle High Plantations Tbk has a minimum result of -0.32, while PT ABM Investama Tbk reaches a maximum value of 0.51. The average ROE value is around 0.0855, with a standard deviation value of 0.0981.

The results of the sustainability performance show that Adhi Karya (Persero) Tbk has a minimum value of 0.05, while PT Timah Tbk reaches a maximum value of 0.98. The average value for CSR is around 0.3736, with a standard deviation value of 0.2023. The results of the moderating variable CEO Tenure show that PT Austindo Nusantara Jaya Tbk, and the like, have a minimum value of 1, while PT ABM Investama Tbk reaches a maximum value of 14. The average CEO Tenure value is around 4.22, with a standard deviation amounting to 3,298.

Table 4. Model Selection Test Results

Model	Chow Test Prob.	Hausman Test Prob.	LM Test Prob.	Conclusion
ROA (Model 1)	0,000	0,3469	0,0000	Random Effect Model
ROE (Model 1)	0,000	0,8089	0,0000	Random Effect Model
ROA (Model 2)	0,000	0,2511	0,0000	Random Effect Model
ROE (Model 2)	0,000	0,4071	0,0000	Random Effect Model

The selection of the best model consists of 3, namely the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). To determine the best model, it is necessary to carry out the Chow test, Hausman test and Lagrange Multiplier (LM) test. In the Chow test, if the probability is less than 0.05, the best model result is the FEM, and the best model result is the CEM if the probability is more than 0.05. In the Hausman Test, if the probability is less than 0.05 then the best model result is the FEM, while the probability is more than 0.05 then the best model result is the REM. In the Lagrange Multiplier test, if the probability is less than 0.05 then the best result is the REM, if the probability is more than 0.05 then the best result is the CEM. In Table 4 above, it can be proven that in the Chow test, Hausman test, and Lagrange Multiplier test, the REM models are the most optimal models to be used in this research.

Table 5. Result of F Test

Model	Prob (F-Statistic)	Conclusion
ROA (Model 1)	0,0000	Significant
ROE (Model 1)	0,0000	Significant
ROA (Model 2)	0,0000	Significant
ROE (Model 2)	0,0000	Significant

The F test aims to show how the independent variable and moderating variable influence the dependent variable simultaneously. In Table 5 it has been proven that the probability value in the f test results is 0.00 in both models, it can be assumed that the independent and moderating variables collectively have a significant effect on the dependent variable.

Table 6. Result of Adjusted R^2 Test

Model	Adjusted R^2	Percentage
ROA (Model 1)	0,4047	40,47%
ROE (Model 1)	0,2328	23,28%
ROA (Model 2)	0,4158	41,58%
ROE (Model 2)	0,2437	24,37%

From Table 6 it has been proven that ROE (Model 1) explains that the independent variables and control variables influence the dependent variable by 40.47% in ROA measurement, and additional variables not included in this study have an impact of 59.53%. In ROE (Model 1) it has been explained that the independent variables and control variables influence the dependent variable by 23.28% in ROE measurement, and additional variables that are not included in this research have an impact of 76.72%.

In ROA (Model 2) it has been explained that the presence of moderating variables, independent variables and control variables increases the percentage value of adjusted R^2 which influences the dependent variable by 41.58%, and additional variables not included in this study have an impact of 58.42%. In ROE (Model 2) it has been explained that the presence of moderating variables, independent variables and control variables increases the percentage value of adjusted R2 influencing the dependent variable by 24.37%, and additional variables not included in this research have an impact of 75.63%.

Table 7. Result of t Test Model 1

Variable	ROA		ROE	
	Coefficient	Prob	Coefficient	Prob
SP	0,026	0,019	0,080	0,0073
FS	-0,001	0,824	0,008	0,1650
LEV	-0,170	0,000	-0,175	0,0000
SG	0,062	0,000	0,146	0,0000
TANG	-0,083	0,000	-0,152	0,0001

Table 8. Result of t Test Model 2

Variable	ROA Coefficient	Prob	ROE Coefficient	Prob
SP	-0,009	-0,468	0.004	0.081
CT	-0.003	-0.191	0.000	-0.011
SP*CT	0,003	0,341	0,010	0,2133
FS	-0,001	0,820	0,009	0,1479
LEV	-0,169	0,000	-0,175	0,0000
SG	0,064	0,000	0,147	0,0000
TANG	-0,082	0,000	-0,151	0,0002

Discussion

Based on Table 7, Hypothesis 1 confirms that sustainability performance has a significant positive relationship with financial performance, as reflected by both ROA and ROE. This finding suggests that companies with stronger sustainability performance tend to achieve higher profitability and better returns for shareholders. One possible explanation is that sustainability initiatives and sustainability reporting increase corporate transparency and credibility, which can strengthen investor confidence and help firms build stronger relationships with investors (Ramzan et al., 2021). In addition, sustainability performance may improve corporate reputation, reduce stakeholder conflicts, and support long term operational efficiency, which ultimately contributes to improved financial outcomes. This result is consistent with prior studies reporting a positive association between sustainability related practices and financial performance, including Maqbool and Zameer (2018), Wu et al. (2020), Platonova et al. (2018), Anita and Amalia, (2021).

Based on Table 8, Hypothesis 2 is rejected because CEO tenure does not moderate the relationship between sustainability performance and financial performance when financial performance is measured using ROA and ROE. This indicates that the beneficial effect of sustainability performance on financial performance does not differ meaningfully between firms led by CEOs with shorter versus longer tenures. A plausible explanation is that, regardless of tenure length, CEOs operate under similar governance structures, regulatory requirements, and performance expectations, which may limit differences in how they translate sustainability efforts into financial outcomes. Furthermore, sustainability performance is often driven by organizational systems and collective decision making, such as board oversight, internal controls, and established sustainability policies, rather than solely by the CEO’s time in office. As a result, the CEO’s tenure may be insufficient to change the strength of the sustainability performance–financial performance relationship in the short to medium term. This result is also in line with Aprilia et al. (2020) and Sari et al. (2023), who find that CEO tenure is not significantly associated with financial performance. Overall, the results imply that improving sustainability performance can be beneficial for profitability, but CEO tenure alone may not be a decisive contingency factor in strengthening or weakening this relationship.

Conclusion

This result examines the moderating effect of CEO tenure on sustainability performance to financial performance with 2018 Global Reporting Initiative (GRI) standards as a benchmark for CSR variables in Indonesia firms that are listed on the Indonesia Stock Exchange. Based on the analysis of research results, the conclusion that can be drawn from stakeholder theory is that sustainability performance has a significant positive impact on financial performance, both in ROA and ROE. A CEO tenure cannot moderate the relationship between sustainability performance and financial performance in measuring ROA and ROE which has been shown from the results of data analysis in this research. Practically, these findings suggest that firms seeking to build strong relationships with investors should provide clear and credible evidence of their commitment to sustainability implementation, as stronger sustainability performance is associated with better financial outcomes.

A key limitation of this study is that the sample is restricted to companies that publish sustainability reports aligned with the Global Reporting Initiative (GRI) Standards. Future studies can address this limitation by expanding both the measurement approach and sample coverage beyond GRI reporters. For instance, researchers may employ alternative sustainability performance proxies such as ESG ratings from third party providers or other publicly available sustainability indicators. In addition, future research may broaden the sample by including firms that disclose sustainability information through different reporting formats, firms with partial disclosures, or firms assessed under national sustainability evaluation programs. These extensions would enhance the generalizability of the findings.

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