Original Article

The Influence of CEO Characteristics on Environmental, Social, and Governance (ESG) Information Disclosure at IDXESGL

Sholeha Kurnia Difitri[1*], Indah Oktari Wijayanti[2]

[1,2]Faculty of Economics and Business, Universitas Bengkulu, Indonesia
Email: [1] kurniadifitri2019@gmail.com, [2] indahoktari24@gmail.com

Abstract

The objective of this research is to examine how the traits of CEOs impact the release of ESG information in companies that are part of the IDXESGL index on the Indonesian Efe Exchange (IDX) during the timeframe of 2021-2023. The characteristics of the CEOs studied are with four characteristics including tenure, age, gender, and educational background. The findings of the study revealed that the tenure and age of the CEO had a negative effect on the disclosure of ESG information, while the gender and educational background of the CEO had a positive influence on the disclosure of ESG information. This study only considers four characteristics of CEOs as independent variables that affect the disclosure of ESG information so for future researchers it is suggested to add other factors of CEO characteristics such as citizenship & ethnicity, and CEO narcissism so that they can be explained simultaneously in the research model to obtain a more thorough understanding of the influence of CEO characteristics on ESG information disclosure. These results will offer useful perspectives on how the traits of a CEO can impact the choices and behaviors they make in relation to ESG. These findings can also contribute to corporate governance literature and provide practical implications for companies in formulating effective ESG information disclosure strategies for a company's sustainability.

Keywords: CEO, Educational Background, ESG, Gender, IDXESGL, Term of Office.

1. Introduction

Environmental, Social, and Governance (ESG) information disclosure has become a major focus in modern corporate reporting practices. Global trends show that investors, regulators, and other stakeholders are increasingly paying attention to sustainability aspects in decision-making. This makes the company more transparent in disclosing ESG information.

In Indonesia, awareness of the importance of ESG information disclosure is increasing, especially after the Financial Services Authority (OJK) issued OJK Regulation No. 51/POJK.03/2017 concerning the Implementation of Sustainable Finance for Financial Services Institutions, Issuers, and Public Companies. This regulation requires public companies to disclose sustainability reports containing information on ESG aspects.

In the context of ESG disclosure, the role of the Chief Executive Officer (CEO) is crucial as the main decision-maker and determinant of the company's strategic direction. The CEO is responsible for setting the sustainability vision, allocating resources, and ensuring the integrating of ESG aspects into the company's business strategy (Husain, 2024). As the supreme leader, the CEO also plays a role in coordinating the cross-departmental teams involved in the preparation of ESG reports.

CEO characteristics, such as tenure, age, gender and educational background can influence how they view and prioritize ESG disclosures. CEOs who have a deep understanding of sustainability issues tend to be more proactive in encouraging transparency and accountability in ESG reporting. Research conducted by Meytasari, (2024) reveals that the appropriate CEO characteristics can affect the ESG policies implemented in company operations, which can ensure that the company operates sustainably and has a positive impact on the environment and society.

Factors that characterize CEOs, such as tenure, age, gender, and educational background, can influence decisions and policies related to ESG. Research by Saputri (2021) shows that CEOs with longer tenures tend to have a better understanding of the company's condition. In addition, CEOs who serve longer usually have more experience and ability to manage the company in order to achieve going concerns. As a person serves as CEO, they are more likely to make information related to ESG are also better, because they have a more important influence on the company. This condition is following research conducted by Darouichi et al. (2021) which states that while serving in a company a CEO can make decisions, where the decision will affect the fate and future of a company.

Then as tenure increases, a CEO will accumulate more experience, which may make him more motivated to leave a positive legacy for the company, which can be reflected in broader and quality ESG disclosures. They may feel responsible for ensuring that the company does not only focus on short-term profits, but also takes into account the long-term impact on the environment. In addition, CEOs with longer tenures may have better relationships with various stakeholders, so they can better understand and meet expectations regarding ESG information disclosure.

Referring to Nathaniel et al. (2020), age characteristics are important because they highlight the CEO's ability to make decisions. For example, older CEOs can find more accurate information, assess information more appropriately, and take longer to make important decisions because they look at various considerations in decision-making. In research conducted by Triyani & Setyahuni (2020), CEOs who have younger ages are bolder in facing risks, especially those related to ESG, therefore they often disclose information about ESG.

Further, the characteristics of CEOs on Gender by Dr. Emilia Bassar (2024), it states that women are also at the forefront of sustainability governance. Women often bring new ideas and experiences, as revealed in the 2023 Annual ESG Readiness Report published by The Sustainability Board (quoted from sustainabilitymag.com). The female gender is often seen as having different experiences and viewpoints than men, which can be beneficial for making decisions about ESG issues. In addition, women's gender tends to be more concerned about ESG issues, such as climate change and social justice. Research of Agustin & Deliana (2023) shows that the role of women in companies and their relationship with ESG can increase stakeholder trust.

Then, the characteristics of CEOs in the CEO's educational background, can affect the way a CEO understands and implements sustainability policies. A higher level of education can reflect the CEO's intelligence and ability to deal with complex intellectual tasks. More educated CEOs tend to be more knowledgeable about environmental and social issues, which can encourage transparency in ESG disclosures. They are also more capable of planning sustainable strategies, which increase the company's value (Meytasari, 2024).

Previous research by Triyani & Setyahuni (2020) has analyzed the impact of CEO characteristics on ESG information disclosure, namely tenure, age, and educational background of CEOs. The findings of the study show that the tenure and age of the CEO have

a negative effect on the disclosure of ESG information. In contrast, the CEO's educational background has a positive influence. On the other hand, research by Yapianto & Dewi (2023), which also considers the characteristics of CEOs, namely educational background, tenure, and age, found that the background of educational CEOs does not have a significant influence on the disclosure of ESG information. In addition, the CEO's tenure also does not show a significant influence, and the CEO's age has no effect on ESG disclosure.

The findings from the research that has been carried out still show a variety of inconclusive results. Some studies found a significant influence of CEO characteristics on ESG disclosure, while others found no significant influence. For example, previous research on the influence of CEO Background on ESG disclosure showed mixed results. Triyani & Setyahuni (2020) found the influence of CEO background on ESG information disclosure, while Yapianto & Dewi (2023) found no effect of CEO background on ESG information disclosure. By seeing the difference in results, the researcher became interested in conducting a study entitled "The Influence of CEO Characteristics on Environmental, Social, and Governance (ESG) Information Disclosure on IDXESGL." This study aims to see how the characteristics of CEOs with four characteristics, namely tenure, age, gender, and educational background, affect the disclosure of ESG information in companies listed on the Indonesia Stock Exchange on the IDXESGL stock index in 2021-2023.

This research is expected to make a significant contribution to theory and practice in several ways. Theoretically, this study will expand the understanding of CEO characteristics and their influence on Environmental, Social, and Governance (ESG) information disclosure, as well as provide valuable insights into how such characteristics may influence ESG-related decisions and actions. In terms of practice, the results of this study can assist companies in formulating more effective ESG information disclosure strategies, taking into account CEO characteristics. This is expected to enhance corporate transparency and reputation, which in turn can provide a competitive advantage to the company.

2. Literature Review

2.1. Stakeholder Theory

The concept of stakeholder theory refers to a set of policies, and practices related to important actors or business partners, their values and contributions to the sustainable development process. Every stakeholder has the right to be informed about the company's activities that can affect their judgment in decision-making. This concept arose as a result of increasing awareness and understanding that a company involves various parties who have an interest in it (Dianti, 2020).

Triyani & Setyahuni (2020) stated that stakeholder theory describes how CEOs and ESG information disclosure are linked. According to this theory, the CEO's connection to disclosing ESG information is focused on enhancing the company's reputation for sustainability and benefiting stakeholders.

2.2. Environmental, Social, and Governance (ESG) Information Disclosure

The initial mention of ESG came about in the 2006 United Nations Principles of Responsible Investment Report. ESG serves as a way for the financial market to assess the non-monetary accomplishments of corporations (Atan et al., 2018). The framework known as Environmental, Social, and Governance (ESG) is intended to be incorporated into an organization's strategy to boost corporate value by broadening the organization's objectives to

encompass the identification, evaluation, and management of numerous sustainability-related risks and opportunities pertinent to all organizations (Meytasari, 2024). ESG refers to how companies and stakeholders integrate their attention to environmental, social, and governance (ESG) issues and activities into their corporate business models. As the name implies, ESG consists of 3 factors, namely environmental factors or 'E', social factors or 'S', and governance factors or governance factors 'G'.

Environmental factors focus on nature conservation, which is related to the impact of company activities on the environment and the company's role in protecting the environment. Social factors refer to how the company's reputation and relationship with stakeholders are. Meanwhile, the governance factor relates to how the company implements the concepts that make up strong corporate governance, or simply good corporate governance (Meytasari, 2024). The establishment of a company is expected to develop sustainable long-term value. Therefore, the sustainability of the company depends heavily on the social license it has.

2.3. Characteristics of the CEO

The Chief Executive Officer (CEO) can be said to be the most influential figure in a public company. The CEO refers to international standards, and in the Indonesian context is often referred to as the President Director, who is part of the highest executive team responsible for all aspects of the company's operations (Triyani & Setyahuni, 2020). The characteristics of CEOs can exert influence on their personal preferences for company strategy decisions and influence executive effectiveness.

1. CEO tenure is an important characteristic that can help in predicting how CEOs act and behave during their time as CEOs. When serving as CEOs, they make decisions that have a great influence on the company, so that they can affect the future and fortune of the company (Darouichi et al., 2021).

2. Age can reflect a person's level of maturity in thinking as well as how well they can make the right decisions (Nuansari & Windijarto, 2020).

3. Gender can be interpreted as the difference between women and men. From these differences, leadership characteristics that are influenced by gender emerge; for example, male leaders and female leaders have different leadership traits due to these gender differences (Nur Soelistyoningrum, 2020).

4. More educated CEOs tend to be more knowledgeable about environmental and social issues so that can encourage transparency in ESG disclosure. They are also more capable of planning sustainable strategies, which increase the company's value (Meytasari, 2024).

2.4. Hypothesis

2.4.1. The Effect of CEO Tenure Characteristics on ESG Information Disclosure

Stakeholder theory explains that companies have responsibilities to various stakeholders, not just investors. In the context of CEO tenure and ESG information disclosure, it can be concluded that CEOs who have a longer tenure tend to have a better understanding of the needs of various company stakeholders. This statement aligns with the stakeholder theory, which highlights the significance of addressing the needs of various stakeholders. As a CEO's tenure increases, they acquire more expertise and insight into stakeholder expectations related to ESG practices.

Longer tenures allow CEOs to build stronger relationships with various stakeholders, which encourages more comprehensive ESG disclosure as a form of communication and

transparency to stakeholders. CEOs who have been in their position for a long time are often driven to create a lasting impact on the company by implementing effective ESG practices, aligning with the stakeholder theory's emphasis on sustained success.

Research conducted by Yapianto & Dewi (2023) reveals that CEOs with relatively long tenures, they tend to avoid risky decision-making. Based on this, the first hypothesis proposed in this study is:

H1: CEO tenure characteristics positively influence ESG information disclosure

2.4.2. The Effect of CEO Age Characteristics on ESG Information Disclosure

Companies are expected to consider the needs and priorities of various stakeholders, beyond just focusing on shareholders, as highlighted by stakeholder theory. In the context of CEO age and ESG disclosure, it can be argued that CEO age reflects the level of maturity in decision-making and the ability to understand stakeholder needs.

A study conducted by Yapianto & Dewi (2023) found that the CEO's age negatively impacts the transparency of ESG information. Therefore, the second hypothesis put forth in this research is:

H2: CEO age characteristics negatively impact ESG information disclosure

2.4.3. The Effect of CEO Gender Characteristics on ESG Information Disclosure

Stakeholder theory emphasizes the significance of meeting the needs of all parties involved and creating sustainable value. In the perspective of stakeholder theory, female CEOs have characteristics that support the disclosure of ESG information, they are more likely to care about ESG issues such as climate change and social justice.

Al-Jaifi et al. (2023) and Wasiuzzaman & Wan Mohammad (2020) shows that gender diversity has a strong impact on the performance of companies in terms of ESG factors. This indicates that companies led by more female CEOs tend to implement better ESG practices compared to companies that have fewer women in leadership positions. According to this information, the third hypothesis put forth in this research is:

H3: Female CEO Gender Characteristics Positively Influence ESG Information Disclosure

2.4.4. The Effect of CEO Educational Background Characteristics on ESG Information Disclosure

Stakeholder theory emphasizes that companies have a responsibility to meet the interests of all stakeholders and create sustainable value. In the context of CEO education and ESG information disclosure, it can be stated that more educated CEOs tend to understand more about ESG issues. Higher education reflects intelligence and ability to face complex intellectual tasks. CEOs who have undergone extensive education typically possess a thorough grasp of sustainable business principles. Executives with advanced degrees are often more creative in how they disclose their environmental, social, and governance efforts and are better at aligning with stakeholder interests within their company's strategies.

Research Meytasari (2024) claims that CEOs with a range of professional backgrounds and work experiences exhibit a variety of interpersonal styles and mindsets that ultimately influence their business choices, which in turn impact how ESG information is disclosed. Study conducted by Malik et al. (2020) and Ghardallou (2022) stated that CEOs who have an MBA education background have a positive effect on ESG information disclosure. Study of Triyani & Setyahuni (2020) found that the CEO's educational background has a positive

influence on the disclosure of ESG information. Meanwhile, in research of Yapianto & Dewi (2023), the CEO's educational background does no affect on ESG information disclosure. The fourth hypothesis suggested in this research is founded on this premise.

H4: CEO Educational Background Characteristics Positively Influence ESG Information Disclosure

This study includes two main variables that are the dependent variable, ESG Information Disclosure, and the independent variable, CEO Characteristics, which comprises four aspects: CEO tenure, CEO age, CEO gender, and CEO educational background. Figure 1 below presents the research framework.
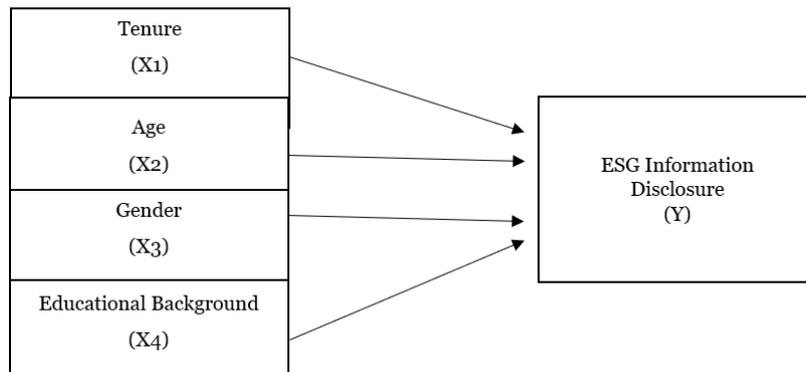

Figure 1. Framework of Thought

3. Methods

3.1. Research Design

A quantitative method was utilized in the study to understand how the independent and dependent variables are related.

3.2. Population and sample

This research involves studying the population that follows the IDXESGL stock index between 2021 and 2023. The samples for this study were specifically chosen using the purposive sampling method and criteria such as:

a)   Companies that publish financial statements and annual reports during the 2021-2023 research period are available via each company's official website or the Indonesia Stock Exchange's official website (www.idx.co.id).

b)   Have complete data related to the variables used in the research.

3.3. Dependent Variables

ESG Information Disclosure is the focus of this research, with environmental, social, and governance (ESG) factors being evaluated using ESG scores available on the IDX website for the IDXESGL stock index.

3.4. Independent Variables

In this research, the independent variable CEO Characteristics includes four attributes: tenure, age, gender, and educational background, measured using the following formulas. The operationalization method for the variables is explained as follows.

Table 1. Operational Research Variables

Research Variables	Variable Measurement	Source
ESG (Y)	ESG Score Value	Indonesia Stock Exchange
T*enure* (x1)	Number of years since the CEO was appointed to his position on the company in the year of study	(Rahmawati & Juliarto, 2024)
Age (x2)	Age = Year of observation – Year of birth of the CEO	(Dewi & Damayanti, 2023)
Gender (x3)	Muse the Variabledummy Value 1= CEO (Female) Value 0= CEO (Male)	(Ulfa, 2022) (Rahmawati & Juliarto, 2024)
Education (x4)	Muses dummy variables By education level Score 1= CEO with a postgraduate degree of S2, S3, or higher. Score 0= CEO with a bachelor's degree (S1) or lower	(Rahmawati & Juliarto, 2024)

3.5. Data Collection Techniques

This study utilizes secondary data sources. The secondary data sources utilized in this research consist of the CEO profile for independent variables with four characteristics, namely tenure, age, gender, and CEO educational background. This study uses data taken from the 2021-2023 annual report. This information was extracted from the authorized website of www.idx.co.id.

3.6. Data Analysis Techniques

In this study, data was collected using Microsoft Excel and processed with the help of SPSS analysis tools. This study utilized the regression model provided below:

$$Y = \propto + \beta_1.X1 + \beta_2.X2 + \beta_3.X3 + \beta4.X4 + \varepsilon$$

Information:

Y = ESG Disclosure   X2 = CEO Age

α = Constant.   X3 = CEO Educational Background

β = Regression Coefficient.   X4 = Gender CEO

X1 = CEO tenure   ei = error

4. Results and Discussion

4.1. Research Results

4.1.1. Research Samples

This research uses the population of companies registered in the IDX ESG Leaders in the 2021-2023 period. The purposive sampling method, which selects samples according to predetermined criteria established by the researcher, is used to carry out the sampling. The sample selection procedure is presented in Table 2 below.

Table 2. Acquisition of Research Samples

No	Criteria	Sum
1	Companies listed on IDX ESG Leaders	48
2	Companies that are not consistently listed in the IDX ESG Leaders from 2021-2023	(30)
3	Total sample companies	18
4	Years of observation	3
5	Number of observations (18x3)	54

Source: Processed data, 2025

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The number of companies registered in IDX ESG Leaders for the 2021-2023 period was recorded as many as 48 companies, of which 30 of them were not consistently registered in IDX ESG Leaders during the 2021-2023 research period, the number of companies that can be used is 18 companies for three years, so that the total observations used are 54.

4.1.2. Descriptive Statistics

The descriptive statistics in this study are based on data from 18 companies during the 2021-2023 period, with a total of 54 observations.

Table 3. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
ESG	54	11.31	29.71	21.71	5.06
Tenure	54	1	31	10	8.68
Age	54	50	73	59	7.83
Gender	Male gender is 94.44% in the research data				
	Female gender is 5.56% in the research data				
CEO's educational background	CEO education with a postgraduate degree of S2, S3 or higher amounted to 38.89% in the research data.				
	CEO education with a bachelor's degree (S1) or lower amounted to 61.11% in the research data				

Source: data processed using SPSS 29, 2025

Descriptive statistical analysis of the data taken in this study is 18 companies with a period of 2021-2023, namely 54 observation data. The ESG information disclosure has an average value of 21.71%, with the lowest being 11.31% and the highest being 29.71%. Research data suggests that there is a significant amount of ESG information being disclosed. The average value of CEO tenure is 10 years, while the minimum and maximum values of tenure are 1 year and 31 years, respectively. CEO age has an average value of 59 years, while the minimum value is 50 years and the maximum value is 73 years. CEOs who have female gender are 3 or only 5.56% of the total research sample data and the remaining CEOs with male gender are 51 or 94.44%. CEOs who have an educational background with a postgraduate degree S2, S3 or higher are 21 or 38.89% and CEOs who have an educational background with a bachelor's degree (S1) or lower are 33 or 61.11%.

4.1.3. Classical Assumption Test

Prior to administering the regression test, it is essential to conduct a standard assumption check to validate the precision of the predictor model. Four diverse types of traditional assumption tests will be employed:

1) Normality Test

Table 4. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		54
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	4.69491785
Most Extreme Differences	Absolute	.098
	Positive	.075
	Negative	-.098
Test Statistic		.098
Asymp. Sig. (2-tailed)[c]		.200[d]

Source: data processed using SPSS 29, 2025

Referring to table 4, the Kolmogorov-Smirnov method was used to conduct a normality test, with the results showing a significance value of 0.200. The residuals in the regression model are likely to follow a normal distribution, as the value surpasses the threshold of 0.05.

2) Multicollinearity Test

The purpose of the multicollinearity test is to determine if there is a relationship among the independent variables in the regression model. Detection of multicollinearity can be done by examining the Tolerance value and Variance Inflation Factor (VIF). If the Tolerance value exceeds 0.10 and the VIF value is below 10, the regression model is considered to be free from multicollinearity.

According to the data in table 5, the outcome of the multicollinearity assessment indicates that for the variables of tenure, age, and educational background, each has a tolerance value of 0.804; 0,801; 0,776; 0.741 which means that the tolerance value of all variables has a value of >0.10 then the VIF value of each variable is 1.243; 1,248; 1,288; 1.350 which means that each variable has a low VIF value far below the number 10 After analyzing the tolerance value and VIF value, it can be deduced that there is no problem of multicollinearity affecting this study.

Table 5. Multicollinearity test results
Collinearity Statistics

	Type	Tolerance	VIF
1	Term	.804	1.243
	Age	.801	1.248
	Gender	.776	1.288
	Background	.741	1.350

Source: data processed using SPSS 29
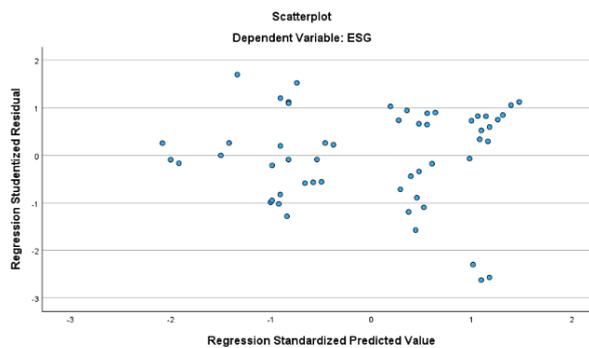
3) Heteroscedasticity Test

Figure 2. Heteroscedasticity Test
Source: data processed using SPSS 29,2025

The X-axis demonstrates the forecasted value according to the regression model, while the Y-axis represents the standardized residuals, which are used to detect anomalies and trends by comparing actual and predicted values.

The dot pattern on this scatterplot is used to detect the presence of heteroscedasticity, which is a condition in which the residual variance is not uniform across the entire range of values of independent variables in a regression model. That is, the distribution of model errors differs at different levels of independent variable values. The dots are seen scattered quite randomly around the zero-horizontal line without forming a specific pattern. There are no

patterns such as open fans, bells, or specific curves that indicate the residual variance is systematically changing. Because the residual distribution appears random and does not show a systematic pattern, this indicates the absence of heteroscedasticity. Thus, the assumption of homoscedasticity (constant residual variance) is fulfilled in this regression model.

4) Autocorrelation Test

Table 6. Durbin Watson test results
Model Summary[b]

Type	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.682[A]	.465	.408	3.91716	1.839

Source: data processed using SPSS 29

According to the information presented in table 6, the Durbin Watson statistic is calculated to be 1.839. The D-W regression model appears to align closely with the D-W table, with values of du= 1.7234 and 4-du 2.2766. This suggests that there is no evidence of autocorrelation in the regression model used in this study.

As shown in table 6, the determination coefficient (R^2) of 0.465 indicates that ESG information disclosure can be attributed to 46.5% of the independent variables included in the model, leaving 53.5% influenced by unidentified factors not considered in the study.

4.1.4. Hypothesis Test

1) T Test (partial)

Table 7. T Test (partial)
Coefficients[a]

Type	Unstandardized Coefficients		Standardized Coefficients	t	Sig
	B	Std. Error	Beta		
1 (Constant)	29.681	6.151		4.825	<,001 reviews
Term	-.062	.086	-.107	.-726	.471
Age	-.093	.096	-.144	-.971	.336
Gender	6.890	3.292	.315	2.093	.042
Background	4.013	1.637	.377	2.451	.018

Source: data processed using SPSS 29, 2025

The statistical results fully support the research findings on CEO characteristics and ESG disclosure. The T Test shows that CEO tenure (p=.471) and age (p=.336) have no significant effect on ESG information disclosure, while gender (p=.042) and educational background (p=.018) positively influence disclosure practices. The F Test confirms the overall regression model is significant (F=8.160, p<.001), indicating that these CEO characteristics collectively explain a meaningful portion of the variance in ESG disclosure levels.

2) F Test

Table 8. F Test
ANOVA[a]

Type	Sum of Squares	Df	Mean Square	F	Sig
1 Regression	626.060	5	125.212	8.160	<,001[b]
Residual	721.174	47	15.344		
Total	1347.235	52			

Source: data processed using SPSS 29, 2025

The F Test table indicates the overall model was significant (F=8.160, p<.001), suggesting that collectively these variables have explanatory power regarding ESG disclosure practices, even though individually only gender and educational background were significant factors.

4.2. Discussion

The statistical analysis findings reveal that the length of time a CEO has been in their position does not play a major role in the disclosure of ESG information. With a significance value of 0.471, which surpasses the 0.05 threshold, the initial hypothesis is invalidated. The results of this study show that the duration of the CEO's tenure, both long and short, does not affect the disclosure of corporate ESG information. These results are not in line with stakeholder theory or with the initial hypothesis that longer tenures allow CEOs to build stronger relationships with various stakeholders, which encourages more comprehensive ESG disclosure as a form of communication and transparency to stakeholders. CEOs with long tenures tend to have a higher motivation to leave a positive legacy for the company through good ESG practices, in line with the principles of stakeholder theory about long-term sustainability, but other factors may be more dominant in influencing ESG information disclosure, or that CEOs with long tenures are not always as responsive to stakeholder needs as expected by stakeholder theory. The results of this study are in line with the results of the study of Yapianto & Dewi, (2023) which found that tenure has no effect on the disclosure of ESG information.

The second hypothesis that the age of the CEO has a negative influence on the disclosure of ESG information is rejected. With a significance value of 0.336, which is greater than the threshold of 0.05, no empirical evidence was found to show that the older the CEO, the lower the level of disclosure of the company's ESG information, this is not in accordance with the stakeholder theory which states that the age of the CEO reflects the level of maturity in decision-making and the ability to understand the needs of stakeholders. The results of this study indicate that the age of the CEO does not play a role as an inhibiting factor in decision-making related to ESG information disclosure. CEOs of different age groups can demonstrate the same ability to make decisions related to ESG issues. This shows that both younger and older CEOs have the capacity to understand and manage the challenges and opportunities associated with corporate sustainability and social responsibility. Age may not be a key indicator in terms of experience and understanding of ESG issues. Older CEOs may have more experience, but this doesn't necessarily mean they're better at adapting ESG practices. On the contrary, younger CEOs may bring new and innovative perspectives that are relevant to the demands of the times. These findings may also indicate that CEOs of different ages tend to be open to innovation and changes in business practices, including the disclosure of ESG information. This is important in the context of the business world that continues to evolve and increasingly demands transparency and social responsibility. This is in line with research by Sumarta et al., (2021) which found that the age of the CEO has no effect on the disclosure of ESG information.

The third hypothesis stating that the gender characteristics of female CEOs has a positive effect on the disclosure of ESG information was accepted with a significance level of 0.042 (<0.05). These results show that female CEOs are more likely to encourage more comprehensive ESG disclosure than male CEOs. These findings are in line with the research of Khemakhem et al. (2023) and supported by stakeholder theory, which emphasizes that women's leadership is more responsive to sustainability and social justice issues. Female CEOs are statistically more likely to care about ESG issues, such as climate change, gender equality,

and workers' rights. This is supported by the phenomenon of the eco gender gap, where women are more active in environmentally friendly practices. Women are often considered more collaborative and empathetic in leading. Studies show that companies with female CEOs are more open to stakeholder input. Then female CEOs are more responsive to the demands of external stakeholders, such as green investors or consumers who care about ethics. Stakeholder theory explains that this responsiveness increases stakeholder trust and supports the long-term sustainability of the company. These findings reinforce the argument of stakeholder theory that women's leadership increases a company's capacity to meet stakeholder expectations. Female CEOs not only bring sensitivity to ESG issues but also integrate the principles of inclusivity and transparency into business strategies. The results of this study are in line with previous research by Khemakhem et al. (2023) showing that the existence of women can have a positive impact on the disclosure of ESG information.

The fourth hypothesis that the CEO's educational background has a positive effect on ESG information disclosure was accepted with a significance level of 0.018 (<0.05). These findings show that CEOs with higher educational backgrounds, especially those with an MBA degree, tend to better understand the importance of ESG information disclosure. They have a better understanding of stakeholder expectations and how intentional practices can improve a company's reputation as well as long-term performance. Previous research, such as those conducted by Malik et al. (2020) and Ghardallou (2022), supports these results by showing that highly educated CEOs contribute positively to the disclosure of ESG information. CEOs with strong educational backgrounds tend to have a deeper understanding of sustainability and social responsibility issues. More educated CEOs tend to be more knowledgeable about ESG issues, so they can integrate the needs of stakeholders into the company's business strategy. This is in line with the principle of stakeholder theory that companies must consider the interests of all relevant parties in decision-making. Higher education not only enhances understanding of sustainable business practices but also strengthens the ability of CEOs to face complex challenges related to sustainability. Stakeholder theory emphasizes that strategic decisions must consider social and environmental impacts, and well-educated CEOs are better able to do this. By understanding the importance of ESG information disclosure, a highly educated CEO can help companies create sustainable value for all stakeholders from investors to the wider community. This shows that higher education is not only beneficial for individuals but also for organizations as a whole. Companies should consider their educational background when hiring CEOs or developing training programs for executives so that they have an in-depth understanding of ESG issues. These findings suggest that the CEO's educational background has a significant impact on ESG information disclosure, supporting the argument of the stakeholder theory that companies should be accountable to all stakeholders. Previous research also supports these findings. For example, research from Malik et al. (2020) and Ghardallou (2022) that CEOs with an MBA education background have a positive effect on ESG information disclosure.

5. Conclusions

The purpose of this research is to examine how CEO attributes impact the disclosure of Environmental, Social, and Governance (ESG) data in corporations included in the IDXESGL stock index on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The results showed that the tenure and age of the CEO did not have a significant influence on the disclosure of

ESG information, while the gender and educational background of the CEO had a positive effect on the disclosure.

This research provides insight for companies in designing a CEO selection strategy that supports Environmental, Social, and Governance (ESG) information disclosure. Companies can choose appropriate CEOs to encourage transparency in ESG disclosures. Choosing the right CEO has the potential to influence a company's decision-making regarding its commitment to ESG, which in turn can improve the company's reputation.

This research confirms that gender and CEO education are critical factors in increasing the transparency of ESG information disclosure. For regulators, these findings highlight the urgency to strengthen gender diversity regulation and sustainability reporting standards. Companies need to prioritize leadership that is responsive to multi-stakeholder demands, while ensuring a governance system that supports ESG innovation. With this strategy, ESG disclosure is not only a symbolic commitment tool, but also a driver of sustainable value for the company and society.

This study only considers four characteristics of CEOs, namely tenure, age, gender, and educational background. For future research, it is recommended to add other factors of CEO characteristics, so that they can be explained simultaneously in the research model to obtain a more comprehensive understanding of the influence of CEO characteristics on ESG information disclosure. By exploring aspects of CEO characteristics more broadly, future research may provide deeper insights into how CEO characteristics may affect the disclosure of ESG information.

This research is expected to provide valuable insights into how CEO characteristics can influence their decisions and actions regarding ESG. This research can also contribute to corporate governance literature and provide practical implications for companies in formulating effective ESG information disclosure strategies for the sustainability of a company.

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