

Do Celebrity CEOs Moderate the Impact of Environmental Committees and Regulations on Water Disclosure?

Cucu Hilma Azahra¹⁾, Imam Hadiwibowo^{2*)}, Mochammad Fachrul Riztin³⁾

^{1,2,3)}Faculty of Economics and Business, Universitas Muhammadiyah Cirebon

hilmacucu8@gmail.com, imam.hadiwibowo@umc.ac.id, fachrulriztin@gmail.com

*Corresponding Author

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ABSTRACT

This study aims to examine the effects of environmental committees and regulatory stringency on water disclosure, with celebrity CEOs as moderators, in water-sensitive industries in ASEAN. The study sample consists of market-leading companies in water-sensitive sectors listed on Companies Market Cap from 2021 to 2024, with a total of 148 observations. The analysis employs Moderated Regression Analysis (MRA) with panel data regression. The results indicate that regulatory stringency has a significant negative impact on water disclosure, while environmental committees do not have a significant impact. Celebrity CEOs were not found to moderate either of these relationships. Future research is recommended to expand the sample to include non-market-leading firms and other sectors to test the generalizability of the findings, as well as to incorporate additional indicators of stakeholder pressure beyond regulatory stringency, such as media exposure, foreign ownership, and government ownership. Regulators are advised to evaluate policy designs to avoid creating disincentives for reporting, as well as to encourage companies to optimize the function of environmental committees beyond mere structural formalities.

Keywords: Celebrity CEOs; Environmental Committee; Regulation Stringency; Stakeholder Theory; Upper Echelons Theory; Water Disclosure

INTRODUCTION

Clean water is both a basic necessity and a resource that has now become a global crisis. The World Economic Forum has designated 2026 as the “Year of Water” because 4 billion people face irreversible water scarcity due to decades of unsustainable exploitation (Madani, 2026; Mandra & Armi, 2026; Whiting, 2026). The ASEAN region, with its rapid industrial growth, poses a threat to both the quantity and quality of water. As much as 80% of industrial wastewater is discharged without treatment, polluting rivers with plastics, dyes, and heavy metals (Hitachi, 2025; Smail, 2025). Industries, particularly water-sensitive sectors such as agriculture, mining, energy, basic materials, and food and beverages which are the largest water users and contribute to wastewater discharge bear a greater responsibility to ensure that their operations do not damage the environment or endanger surrounding communities (Cesar & Jhony, 2021; Wahyuningrum et al., 2023b; H. C. Yu et al., 2020).

Water disclosure reporting in ASEAN has increased, but the quality and depth of companies’ disclosures remain far from adequate (Putri et al., 2025). Many companies merely report consumption figures without explaining local risks, ecological impacts, or comprehensive water management strategies (Adhariani, 2021; Morris et al., 2023). This situation underscores the need for research to identify the factors driving higher-quality water disclosure.

According to research by Pinheiro et al., (2024), environmental committees play a crucial role in improving the quality of reporting by monitoring a company’s environmental practices, including water use and reporting. Nevertheless, the costs associated with establishing and

maintaining environmental committees can reduce the budget available for preparing detailed sustainability reports, resulting in an empirical gap (Wahyuningrum et al., 2023b). Several previous studies have examined the influence of environmental committees on water disclosure, but most have only measured the existence of the committee, making the findings seem symbolic (Nicolo et al., 2023; Zhang et al., 2021). This study re-examines the issue using a more substantive proxy, the effectiveness of environmental committees as measured by meeting frequency making their role more quantifiable (Hidayah & Ratmono, 2025).

Regulatory stringency is also a key driver of water disclosure (Martina et al., 2026). Stringent environmental regulations compel companies to comply with rules requiring them to manage and report on environmental impacts, including water use and pollution (Wicaksono & Setiawan, 2024). Previous research examining this issue in China found that water disclosure increased by 49% following policy implementation (Zhou et al., 2021). Conversely, research conducted in 12 countries facing extreme water stress shows that, at the macro level, strict regulations hinder companies from disclosing water-related information due to concerns about negative consequences if the disclosed data reveals poor performance; however, at the meso and micro levels, strict regulations have a positive effect (Farooq et al., 2025).

This study seeks to examine this issue in ASEAN, where no previous research has addressed it despite the region's significant disparities in regulatory capacity, a result of its combination of developed and developing nations, ranging from Singapore, which is known for having the most effective water regulatory framework and serves as a regional benchmark (Rani et al., 2026), to countries that still face weak enforcement and institutional fragmentation, such as Indonesia, Malaysia, Thailand, and the Philippines (Angi et al., 2025; Duc et al., 2024; Mokhtar et al., 2024).

Although environmental committees promote water transparency through internal oversight, and strict regulations enforce external compliance, empirical results often vary due to certain factors, one of which is leadership (Santoso et al., 2025). Leaders with high visibility are more attuned to stakeholder expectations regarding the disclosure of water management information. Celebrity CEOs have the potential to moderate the relationship between internal governance and regulatory pressure on water disclosure by leveraging their influence to ensure companies demonstrate genuine concern for the environment in order to maintain their social license to operate (Lee et al., 2020; Niu, 2025).

The main contribution of this research lies in the use of celebrity CEOs as a moderating variable in the context of water disclosure, a unique role that has not yet been directly explored in the water disclosure literature but is highly relevant in an era driven by visibility and reputation, given that the existing literature has only examined celebrity CEOs in relation to more general environmental disclosures such as ESG and CSR (Han et al., 2026; Lee et al., 2020). This mechanism is explained through two complementary theoretical perspectives, stakeholder theory explains why companies need to respond to internal pressure from environmental committees and external pressure from regulatory stringency through water disclosure to maintain relationships with stakeholders, while upper echelons theory explains how the high visibility and reputation of celebrity CEOs shape the way CEOs interpret and respond to such pressures. Therefore, this study expands the application of upper echelons theory to the realm of water disclosure while filling an empirical gap in the ASEAN context.

Based on the aforementioned phenomena and research gaps, this study examines the influence of environmental committees and regulatory stringency on water disclosure, with celebrity CEOs as moderators in ASEAN water-sensitive industries. It integrates upper echelons and stakeholder theories while providing practical guidance for companies to strengthen environmental committees and for regulators to develop more substantive environmental policies.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory posits that a company is accountable not only to its shareholders but also to all parties with an interest in or affected by the company's operational activities, including the public, regulators, and environmental groups (Wicaksono & Setiawan, 2024). This theory, pioneered by Freeman (1984), has evolved from a mere conceptual framework into a normative

foundation that emphasizes that management is expected to carry out activities deemed essential by stakeholders and subsequently communicate these activities as a form of accountability (Giacomini et al., 2025).

Pressure from various stakeholder groups has been empirically shown to influence the extent and quality of corporate water use disclosures (Santoso & Setiawan, 2023). Water disclosure is becoming increasingly crucial given the growing global awareness of the water crisis and stakeholder demands for responsible water resource management and greater transparency (Gilsbach et al., 2022). The existence of an environmental committee serves as an internal mechanism among stakeholders, through which the committee encourages management to be more transparent in reporting water management performance in order to reduce information asymmetry (Bedi & Singh, 2024). In addition to internal mechanisms, strict regulations as an external determinant from the government compel companies to improve the quality of water disclosures to avoid compliance costs and social sanctions (Hossain et al., 2022).

This dynamic between internal and external factors is further reinforced by the role of celebrity CEOs, as CEOs with a high public profile tend to be more responsive to stakeholder expectations because their reputational capital is heavily dependent on corporate transparency and social responsibility (Chu et al., 2023), thereby enhancing the effectiveness of environmental committees and compliance with environmental disclosure regulations.

Upper Echelons Theory

Upper echelons theory introduced by Hambrick & Mason (1984) is based on the fundamental argument that an organization's strategic decisions are not entirely rational and objective but are significantly influenced by the characteristics, experiences, values, and subjective interpretations of top executives regarding the situations they face (Alharasis et al., 2025). Celebrity CEOs, as leaders characterized by public recognition, high reputation, and strong external visibility, are more sensitive to identity threats and are thus driven to increase transparency to maintain credibility, address environmental issues, and contribute to improved water disclosure, all of which ultimately influence the company's interpretation of risk and strategic choices (Da Silva et al., 2025; Han et al., 2026; Lee et al., 2020). However, direct evidence specifically regarding celebrity status remains limited and is largely supported by the literature on general CEO characteristics (Mahran & Elamer, 2023; Santoso & Setiawan, 2024).

Environmental Committee and Water Disclosure

Based on stakeholder theory, environmental committees ensure that sustainability issues such as water management are integrated into corporate strategy as stakeholder expectations that drive water disclosure (Zhang et al., 2021). The environmental committee has a positive impact on water disclosure by monitoring the company's environmental practices, including water use and reporting (Pinheiro et al., 2024).

These findings are supported by several previous studies indicating that environmental committees have a significant positive effect, suggesting that these committees help companies respond to stakeholder pressure by providing specialized expertise and appropriate governance structures to produce credible and comprehensive environmental disclosures (Ali et al., 2024; Bhatia & Makkar, 2020; Nicolo et al., 2023; Orazalin, 2020; Velte & Stawinoga, 2020). Based on this discussion, the following hypothesis can be formulated:

H1: Environmental committees have a positive effect on water disclosure

Regulatory Stringency and Water Disclosure

Based on stakeholder theory, regulatory stringency creates institutional pressure that encourages companies to increase information transparency through water disclosure, explicitly indicating that stricter environmental regulations result in higher levels of water disclosure (Wicaksono & Setiawan, 2024). Regulatory stringency has a positive effect on water disclosure, where the implementation of water tax policies significantly stimulates water disclosure by companies in China (Yu et al., 2024).

These findings are supported by several previous studies indicating that regulatory stringency has a significant positive effect on environmental disclosure, whereby companies are compelled to improve the quality of their water-related disclosures to avoid compliance costs and social sanctions imposed by government regulations (Cicchello et al., 2022; Hossain et al., 2022; Polizzi & Scannella, 2023; Yang & Liu, 2023; Zhou et al., 2021). Based on this discussion, the following hypothesis can be formulated:

H2: Regulatory stringency has a positive effect on water disclosure

Celebrity CEOs

Upper echelons theory indicates that CEO characteristics influence how companies interpret internal governance pressures and external regulatory pressures into strategic decisions regarding environmental disclosure. Celebrity CEOs, who are sensitive to threats to their public image, tend to avoid irresponsible ESG practices and environmental misconduct to protect their reputation; therefore, their presence has the potential to strengthen the effectiveness of the environmental committee in promoting the quality of ESG and water disclosure (Martínez-Ferrero et al., 2024; Niu, 2025; Sulistiyanti & Setiawan, 2025), while also strengthening substantive compliance with environmental regulations in response to stakeholder pressure, particularly under strict regulatory conditions (Chithambo et al., 2020; Lee et al., 2020; Song & Chen, 2025). Based on this discussion, the following hypotheses can be formulated:

H3: Celebrity CEOs moderate the effect of environmental committees on water disclosure

H4: Celebrity CEOs moderate the effect of regulatory stringency on water disclosure

Table 1. Prior Research

Research	Research Focus	Independent Variables	Findings	Gap
Wahyuningrum et al., (2023)	Examining the level of water disclosure among manufacturing companies in Indonesia	• CSR Committee • Independent Commissioners • Government Ownership • Profitability • Company Size • Industry Type	The existence of a CSR Committee reduces the level of water-related information disclosure	The CSR committee is measured solely by its presence (dummy); the study does not examine the ASEAN region; there are no moderating variables
Wicaksono & Setiawan, (2024)	Examining the impact of stakeholder pressure on water disclosure in mining companies in Asia	• Regulation Stringency • Media Exposure • International Operation	The stricter an environmental regulations are, the higher the level of water disclosure by mining companies	Water disclosure was measured using the old GRI standard, GRI G4, whereas this research uses the latest GRI standard, GRI 303; there are no moderating variables
Niu, (2025)	examining the impact of celebrity ceos on CSR in public companies in China	Celebrity CEOs	Celebrity CEOs improve CSR performance	Examines the broad environmental topic of CSR, not specifically water; celebrity CEOs are treated as independent variables

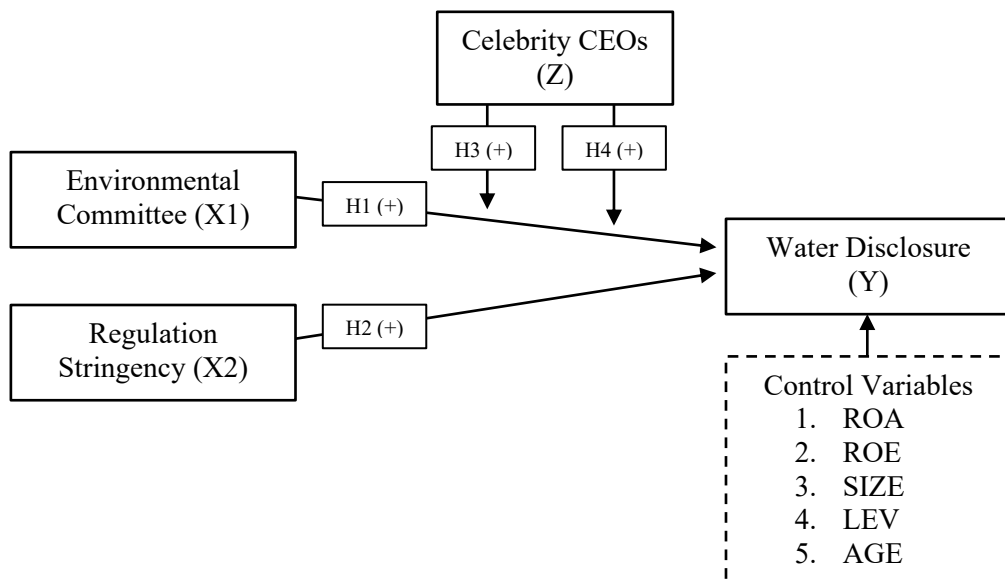


Figure 1. Conceptual Framework
Source: Author's processed data, 2026

METHOD

This study focuses on market-leading firms that dominate the biggest market share in the water-sensitive industry throughout ASEAN, as documented on the Companies Market Cap website (companiesmarketcap.com) for the years 2021–2024. The overall population includes 70 companies; however, only 37 satisfied the criteria for purposive sampling, resulting in a sample size of 148 observations. The sampling criteria are outlined in Table 2, while the operational definitions of the variables are detailed in Table 3.

Market-leading companies were selected because they demonstrate that larger, more profitable, and more transparent companies tend to disclose environmental information more frequently (García-Benau et al., 2022). This is supported by other research, which states that market-leading companies are more rationally selected because, in theory, they have greater financial and organizational capacity to bear the costs of water disclosure and the establishment of environmental governance structures (Nicolo' & Cervilla-Bellido, 2025; Wahyuningrum et al., 2020).

The data used in this study consists of secondary data in the form of annual reports and sustainability reports obtained from the companies' official websites, as well as raw data on regulatory stringency from the World Bank. The data collection technique employed content analysis, a common method used to analyze economic, social, and environmental information in business and accounting studies (Krippendorff, 2019). This analysis is useful for categorizing data and calculating the frequency of occurrence in official company documents, news articles, and other credible sources. The data analysis techniques used in this study include descriptive statistical tests, panel data model selection tests, classical assumption tests, and Moderated Regression Analysis (MRA). This study used Stata 17 software to assist in analyzing the data.

This study uses a panel data regression approach to examine the effects of environmental committees and regulatory stringency on water disclosure, as well as to test the moderating effect of CEO celebrity. The model includes direct effects in Model 1 and interaction effects in Model 2 to illustrate the hypothesized relationships. The regression model is formulated as follows:

$$WD_{it} = \alpha + \beta_1 EC_{it} + \beta_2 STR_{it} + \beta_3 CC_{it} + \beta_4 ROA_{it} + \beta_5 ROE_{it} + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \beta_8 AGE_{it} + \varepsilon \quad (1)$$

$$WD_{it} = \alpha + \beta_1 EC_{it} + \beta_2 STR_{it} + \beta_3 CC_{it} + \beta_4 (EC_{it} * CC_{it}) + \beta_5 (STR_{it} * CC_{it}) + \beta_6 ROA_{it} + \beta_7 ROE_{it} + \beta_8 SIZE_{it} + \beta_9 LEV_{it} + \beta_{10} AGE_{it} + \varepsilon \quad (2)$$

Table 2. Sample Criteria

Criteria	Total
The market leader in the water-sensitive sector in the ASEAN-5, as listed on the Companies Market Cap website for 2021–2024	70
Companies that do not publish a sustainability report or an integrated report	(9)
Companies that do not have quantitative data regarding their environmental committees	(24)
Research Sample	37
Total samples (4 years × 37 companies)	148

Source: Author's processed data, 2026

Table 2. Operational Definitions of Variables

Variables	Definition	Measurement	Source
Water Disclosure	The scope of disclosure regarding water management and water-related risks by the company in accordance with GRI 303	$WD_{ij} = \sum \frac{X_{ij}}{N_{ij}}$ X_{ij} = dummy; N_{ij} = 19	(Farooq et al., 2025)
Environmental Committee	A special subcommittee that oversees the company's strategies, policies, and performance regarding environmental impact	EC = number of environmental committee meetings per year	(Hidayah & Ratmono, 2025)
Regulation Stringency	The strictness of regulations, law enforcement, and environmental standards imposed by the government in a jurisdiction where the company operates	STR = World Bank regulatory quality score (–2.5 to 2.5)	(Farooq et al., 2025)
Celebrity CEOs	Executives who have achieved celebrity status by leading successful companies and delivering strong corporate performance	1 if the CEO won an award in year t , and 0 otherwise.	(Lee et al., 2020)
ROA	A company's ability to generate profits from its total assets	$ROA = \frac{\text{net income}}{\text{total assets}}$	(Wicaksono & Setiawan, 2024)
ROE	The company's ability to generate profits from shareholders' equity	$ROE = \frac{\text{net income}}{\text{total equity}}$	(Thin, 2021)
SIZE	Firm size based on total assets	$SIZE = \ln(\text{total assets})$	(Wicaksono & Setiawan, 2024)
LEV	The extent to which debt is used to finance company operations	$LEV = \frac{\text{total liability}}{\text{total equity}}$	(Wicaksono & Setiawan, 2024)
AGE	The length of time the company has been in operation, from its date of incorporation to the year of observation	$AGE = \text{reporting year} - \text{year of establishment}$	(Wicaksono & Setiawan, 2024)

Source: Author's processed data, 2026

RESULT

Descriptive Statistics

Table 4. Descriptive Statistics

Panel A: Continuous variable					
Variable	Obs	Mean	Std. dev.	Min	Max
Water disclosure	148	.474777	.2076206	.053	.895
Environmental committee	148	6.067568	6.707354	1	49
Regulation stringency	148	.4945168	.5688606	.0835351	2.308591
Return on assets	148	.0673962	.1030952	-.125404	.7998009
Return on equity	148	.1608832	.2864579	-.2737686	1.567368
Firm size	148	18.67171	5.162247	8.984318	28.87242
Leverage	148	1.371362	1.171191	.0574296	6.465892
Firm age	148	45.5	34.81506	8	203
Panel B: Categorical variable					
Variable	Obs	Percent	Cum.		
Celebrity CEOs					
CEO who won an award	70	47.30			47.30
CEO who did not win an award	78	52.70			100.00

Source: Data processed from Stata, 2026

Table 3 indicates that Water Disclosure has a mean of 0.4748 with a standard deviation of 0.2076, ranging from 0.053 to 0.895. This wide variation indicates that water disclosure practices among the sample companies remain highly diverse and uneven. Environmental Committee, has a mean of 6.07 with a very large standard deviation of 6.71 and a range of 1 to 49. This extreme dispersion reflects very significant differences in environmental governance commitments among the companies in the sample. Regulatory Stringency, has a mean of 0.4945 with a standard deviation of 0.5689 and a range of 0.0835 to 2.3086. This variability indicates that the level of environmental regulatory pressure faced by the sample companies varies substantially. Celebrity CEOs are distributed relatively evenly: 70 observations (47.30%) are CEOs who have won awards, and 78 observations (52.70%) are CEOs who have not won awards.

Panel Regression Model Selection

Table 5. Panel Regression Model Selection

Model 1				
Test	Hypothesis	Statistic	P-Value	Model
Chow	H0: Common Effect Model (CEM)	15.26	0.0000	FEM
	H1: Fixed Effect Model (FEM)			
Hausman	H0: Random Effect Model (REM)	2.66	0.9626	REM
	H1: Fixed Effect Model (FEM)			
Lagrange Multiplier	H0:Common Effect Model (CEM)	129.93	0.0000	REM
	H1: Random Effect Model (REM)			
Model 2				
Test	Hypothesis	Statistic	P-Value	Model
Chow	H0: Common Effect Model (CEM)	14.74	0.0000	FEM
	H1: Fixed Effect Model (FEM)			
Hausman	H0: Random Effect Model (REM)	3.03	0.9808	REM
	H1: Fixed Effect Model (FEM)			
Lagrange Multiplier	H0:Common Effect Model (CEM)	126.29	0.0000	REM
	H1: Random Effect Model (REM)			

Source: Data processed from Stata, 2026

The outcomes of the Chow test, Hausman test, and Lagrange Multiplier test for Model 1 and Model 2 indicated that the Random Effects Model (REM) was consistently identified as the most

appropriate estimate model for both models. The Chow test indicated that the Fixed Effects Model (FEM) outperformed the Common Effects Model (CEM) ($p < 0.05$), while the Hausman test revealed that the Random Effects Model (REM) surpassed the FEM ($p > 0.05$), and the Lagrange Multiplier (LM) test corroborated that the REM excelled over the CEM ($p < 0.05$). Consequently, all panel data regression estimations in this study employ the Random Effects Model (REM) methodology. The use of Random Effects Model (REM) implies that firm-specific effects are presumed to be uncorrelated with the independent variables, allowing firm heterogeneity to be encapsulated within the random error term, hence enhancing the model's efficiency regarding degrees of freedom.

Multicollinearity Test

Tabel 6. Multicollinearity Test

Stat.	ROE	SIZE	LV	CC	ROA	CCxEC	CCxSTR	STR	AGE	EC	Mean
VIF	8.13	7.04	6.68	6.50	5.62	3.59	3.16	2.84	2.91	2.89	4.98
1/VIF	0.12	0.14	0.15	0.15	0.18	0.28	0.30	0.32	0.34	0.35	

Source: Data processed from Stata, 2026

A multicollinearity test is a statistical method employed to ascertain the presence of a significant connection among two or more independent variables in a multiple linear regression model. The utilised parameters are Tolerance and the Variance Inflation Factor (VIF). Table 6 indicates that all variables possess VIF values < 10 and tolerance values > 0.10 , hence concluding the absence of multicollinearity.

Regression Result

Table 7. Moderated Regression Analysis (MRA)

Variables	Model 1		Model 2	
	Coeff	P-value	Coeff	P-value
EC	0.0015548	0.480	-0.0000675	0.564
STR	-0.1162432	0.009***	-0.1233331	0.013**
CC	0.0012224	0.950	-0.0014817	0.840
CCxEC			-0.0010738	0.803
CCxSTR			0.0477973	0.925
ROA	-0.1139267	0.486	-0.0475194	0.497
ROE	-0.1164494	0.145	-0.1631397	0.154
SIZE	0.0004129	0.953	0.0007387	0.960
LEV	0.009248	0.317	0.0126634	0.316
AGE	0.0004521	0.442	0.0005273	0.447
Constant	0.507633	0.000***	0.5089929	0.000***
R-squared	0.1707		0.1722	
F-Stat	64.06		73.27	
Prob. (F.stat)	0.000***		0.000***	

Note: *, **, *** represent significance at 10%, 5%, and 1%, respectively

Source: Data processed from Stata, 2026

Model 1 indicated that, among the variables, only STR exhibited a significant negative impact at the 1% significance level (coefficient -0.117 ; $p = 0.009$), suggesting that stricter regulations imposed on a company correlate with reduced water disclosure levels; conversely, the EC variable did not present a significant effect on WD. Therefore, CC as a moderating variable does not exert a significant direct effect on WD ($p = 0.950$). Model 2 indicated that CC, as a moderating variable does still not exert a significant direct effect on WD ($p = 0.840$). Moreover, both interaction terms $CC \times EC$ ($p = 0.803$) and $CC \times STR$ ($p = 0.925$) are negligible, leading to the rejection of the moderation hypothesis. Therefore, CC neither enhances nor diminishes the effects of EC and STR

on WD. STR continuously exhibits a considerably negative value in this model at $\alpha = 5\%$, affirming the resilience of STR's impact across various model specifications.

Following the typology of Sharma et al (1981), which delineates four types of moderating roles, pure moderator, quasi moderator, predictor, and homologizer. The findings indicate that CEO Celebrity (CC) falls into the homologizer category. This classification is supported by the non-significant direct effect of CC on WD in Model 1, alongside the non-significant interaction terms CC×EC and CC×STR in Model 2

Simultaneously, Model 1 and Model 2 were found to be significant with probability value 0.000 (< 0.05). Furthermore, the low R-squared value of 17.22% is one of the limitations of this study, as it indicates that the model does not yet fully and comprehensively capture the variation in water information disclosure. This limitation opens the door for future research to include other relevant control variables, such as educational background, tenure, or gender, to improve the model's explanatory power regarding water disclosure.

Robustness Test

Table 8. Robustness Test

Model 1				
Variables	Before		After	
	Coeff	P-value	Coeff	P-value
EC	0.0015548	0.480	0.0061738	0.494
STR	-0.1162432	0.009***	-0.0079254	0.005***
CC	0.0012224	0.950	-0.0024439	0.892
ROA	-0.1139267	0.486	-0.090536	0.574
ROE	-0.1164494	0.145	-0.1230771	0.121
SIZE	0.0004129	0.953	0.0000325	0.996
LEV	0.009248	0.317	0.0099367	0.317
AGE	0.0004521	0.442	0.0004548	0.428
Constant	0.507633	0.000***	0.436906	0.000***
R-squared	0.1707		0.1662	
F-Stat	64.06		60.28	
Prob. (F.stat)	0.000***		0.000***	
Model 2				
Variables	Before		After	
	Coeff	P-value	Coeff	P-value
EC	-0.0000675	0.564	0.0068443	0.458
STR	-0.1233331	0.013**	-0.0078632	0.005***
CC	-0.0014817	0.840	-0.0032002	0.854
CC×EC	-0.0010738	0.803	0.0047647	0.502
CC×STR	0.0477973	0.925	0.0009342	0.384
ROA	-0.0475194	0.497	-0.0803531	0.629
ROE	-0.1631397	0.154	-0.1310978	0.116
SIZE	0.0007387	0.960	0.0001818	0.978
LEV	0.0126634	0.316	0.010405	0.292
AGE	0.0005273	0.447	0.0004792	0.406
Constant	0.5089929	0.000***	0.4652168	0.000***
R-squared	0.1722		0.1734	
F-Stat	73.27		72.02	
Prob. (F.stat)	0.000***		0.000***	

Note: *, **, *** represent significance at 10%, 5%, and 1%, respectively

Source: Data processed from Stata, 2026

Based on Table 8, a robustness test was conducted to assess the resilience of the research findings by substituting alternative proxies for the independent variables. The Environmental Committee (EC) was replaced with an alternative measure, the number of environmental committee

members, while Regulation Stringency (STR) was replaced with an alternative measure, the regulatory quality percentile rank (1–100). The test results for Model 1 and Model 2 indicate that the findings of this study are consistent and robust to changes in measurement proxies, as the direction of the relationship and the level of significance did not change between the models before and after the proxy substitution.

Specifically, STR remained statistically significant and consistently had a negative effect on WD in both models, both before and after the proxy was replaced (Model 1: $p = 0.009$ to $p = 0.005$; Model 2: $p = 0.013$ to $p = 0.005$). Meanwhile, EC remained insignificant even when measured by the number of committee members, as did CC, the CCxEC and CCxSTR moderation interactions in Model 2, and the other control variables (ROA, SIZE, LEV, AGE), which were consistently insignificant in both models, thereby confirming that the main estimation results of this study are not biased by the selection of specific measurement proxies.

DISCUSSION

The Impact of Environmental Committee on Water Disclosure

The findings indicate that environmental committees do not have a significant impact on water disclosure. This finding contrasts with research indicating that environmental committees can improve disclosure due to their formation in response to stakeholder demands as their efficacy is significantly influenced by the committee's size, independence, and activities (Moussa et al., 2021; Raimo et al., 2021; Yadav & Jain, 2023). From a stakeholder theory perspective, an environmental committee is inadequate if it is not regarded as a response to the fundamental demands of water-related stakeholders (Masoud, 2024). Market-leading companies in ASEAN that have established legitimacy usually meet the expectations of their stakeholders by providing more ESG reports. This makes the committee's unique role in water disclosure less important.

The Impact of Regulatory Stringency on Water Disclosure

The findings indicate that regulatory stringency has a significant negative effect on water disclosure, contrary to the proposed hypothesis derived from stakeholder theory, which suggests that stricter regulations should enhance transparency through coercive pressure from regulatory authorities (Farooq et al., 2025; Wicaksono & Setiawan, 2024). Nevertheless, this result is consistent with previous studies reporting that stringent regulations do not necessarily increase disclosure, particularly when enforcement is weak and regulatory oversight is fragmented. Similar evidence has been documented among SMEs in Vietnam (To & Tran, 2025), and in studies highlighting the prevalence of symbolic reporting under regulatory pressure without substantive transparency (Huang, 2023; Yu, 2021).

From the stakeholder theory perspective, this unexpected relationship can be explained by the compliance cost logic. When regulatory requirements become more stringent without consistent enforcement, as commonly observed across ASEAN countries with substantial disparities in institutional capacity, firms tend to allocate resources toward achieving minimum regulatory compliance rather than meeting stakeholder expectations through comprehensive disclosure (Putri et al., 2025; To & Tran, 2025). Therefore, formal regulatory pressure does not automatically translate into greater transparency when firms primarily seek symbolic legitimacy instead of substantive accountability.

These findings contribute to the development of stakeholder theory by demonstrating that the effectiveness of regulatory pressure in promoting disclosure depends not only on the existence of regulations but also on the consistency of enforcement and institutional capacity. For market-leading firms operating in water-sensitive industries across ASEAN, the results suggest that stringent regulations may instead encourage more selective and defensive disclosure practices when stakeholder pressures vary across national jurisdictions (Pratama et al., 2025; Putri et al., 2025).

The Role of Celebrity CEOs in Moderating the Influence of Environmental Committees and Regulatory Stringency on Water Disclosure

The findings indicate that celebrity CEOs do not moderate the relationships between environmental committees and water disclosure or between regulatory stringency and water disclosure. Following the typology of Sharma et al (1981), this positions CEO celebrity as a

homologizer, given its non-significant direct effect and non-significant interaction effects with both environmental committees and regulatory stringency. This finding can be explained through the fundamental premise of upper echelons theory, which argues that the influence of CEO characteristics on strategic decisions depends on the extent to which those characteristics are relevant to the issue being addressed. Celebrity status primarily reflects public visibility and reputational salience rather than environmental competence or commitment. Consequently, its influence on water disclosure is likely to be weaker than that of CEO characteristics that are more directly associated with environmental decision-making, such as green orientation or environmental background (Chen et al., 2026; Zhu et al., 2023). Moreover, the reputational concerns of celebrity CEOs may be interpreted ambiguously by stakeholders, as strategically communicated disclosures can be perceived as reputation management rather than a genuine commitment to environmental transparency (Huang, 2023).

These findings reinforce upper echelons theory by demonstrating that the influence of CEO characteristics on corporate disclosure is issue-specific. CEO attributes are more likely to shape disclosure outcomes when they are substantively aligned with the strategic issue under consideration. Accordingly, future research should examine CEO characteristics that are more directly related to water governance and environmental management to provide a more comprehensive understanding of executive influences on water disclosure beyond the general visibility represented by CEO celebrity.

CONCLUSION

Based on the Moderated Regression Analysis (MRA) with panel data regression, the results indicate that environmental committees have no significant effect on water disclosure, regulatory stringency has a significant negative effect. CEO celebrity is classified as a homologizer and does not moderate either relationship. These findings suggest that leading companies in ASEAN continue to manage corporate legitimacy primarily through minimum regulatory compliance and risk management rather than through proactive water disclosure. Theoretically, this study extends stakeholder theory to the context of water disclosure in ASEAN by demonstrating that corporate responses to institutional pressure are not necessarily linear (Farooq et al., 2025; Huong To & Minh Tran, 2025; To & Tran, 2025). In addition, the insignificant moderating role of celebrity CEOs provides further insight into upper echelons theory, indicating that the influence of executive reputation is issue-specific rather than universally applicable (Aguilera et al., 2021). Practically, these findings provide implications for regulators to reassess policy design to avoid unintended reporting disincentives while encouraging companies to strengthen the substantive role of environmental committees beyond structural compliance.

This research has several limitations. First, the measurement of celebrity CEOs using an award dummy variable is still relatively simple and does not fully represent the multidimensional concept of a celebrity CEO, which encompasses media visibility and broader public perception. Second, the relatively low R-squared value indicates that there is still variation in water disclosure that is not fully explained by the model. Third, this research was designed using a firm-level moderation approach, rather than a multi-level or macro-comparative approach. Furthermore the sample size per country was insufficient to conduct statistically valid multigroup tests. Therefore, we did not perform these additional analysis.

Future research could expand this model by adding indicators of stakeholders pressure other than regulatory stringency, such as media exposure, foreign ownership, and government ownership. Furthermore, given the insignificant findings for CEO celebrity and environmental committee in this study, future studies are recommended to employ more comprehensive measurement approaches, such as measuring CEO celebrity using environmental committees based on members' qualifications or environmental expertise. Finally, considering the regulatory heterogeneity across ASEAN countries, future research is encouraged to adopt multi-level moderation approaches to better capture cross-national variations in the effectiveness of regulatory stringency.

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