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Environmental, Social and Governance (ESG) Factors as Key Factors in Real Estate Investment Decision: Property Categorized as Hospitality

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Abstract: *The study reveals that environmental, social, and governance (ESG) factors play a crucial role in real estate investment decisions, particularly in hospitality properties. The study which adopted mixed approach in its design features both descriptive and inferential statistics as well as identified the key factors. Mean ranking was done for the identified factors whereas factor analysis was also done to determine which of the factors were fit. Employee wellbeing, biodiversity, sustainable design, indoor air quality, energy efficiency, community engagement, water conservation, and certification quest are identified as key factors influencing ESG in hospitality properties. Test done such as Kasier-Meyer-Olkin's measure of sampling adequacy and Barlett's Test of sphericity KMO measure indicate good sample quality. The study concludes that the integration of ESG factors in real estate investment decisions is essential for creating positive impacts on the environment and society as well as achieving financial success. In order to drive positive change and create value for all stakeholders involved, it is crucial for investors to prioritize sustainability and responsible business practices.*

Keywords: ESG, investment decision, hospitality property, real estate, sustainability

INTRODUCTION

In the hospitality sector, the consideration of environmental, social and governance (ESG) factors appears to have become integral to the decision-making process as it relates to real estate investments. There is no doubt that the world is navigating with the challenges of climate change, social inequality and ethical business practices in effect, investors have increased their recognition on the importance of ESG considerations which is geared towards the creation of sustainable and resilient real estate portfolios, (Gary, 2015).

For hospitality properties which include; hotels, resorts and other accommodation facilities, ESG factors appear to be playing a critical role which is aimed at shaping investment decisions.

The impact on the surrounding environment has been identified as one of the key environmental considerations for hospitality properties. It has been said that, sustainable practices for instance; energy efficiency, water conservation, waste management and use of renewable energy sources are not only environmentally friendly but also beneficial financially, (Xess et al., 2021). This is because it believed that they can reduce operating costs as well as help in the enhancement of the overall value of the property, (Falkenbach et al., 2010). In modern times, investors are on the lookout for hotels that are eco-friendly and this has been on increase, (Xess et al., 2021). The reason is that they appear to be more attractive, efficient and socially responsible, (Chen & Chen, 2012).

When evaluating hospitality properties from an ESG perspective social factors are another important consideration. The issues that are prominent in discuss under hospital properties are as listed but not limited to community engagement, labor practices, human rights and diversity and inclusion, (Nwokorie & Obiora, 2018). These issues are gaining prominence daily as stakeholders continue to demand greater transparency and accountability from businesses, (Li *et al.,* 2020). Some investors in hospitality properties whose priority is on social responsibility (corporate social responsibility, CRS) may engage with the host community on initiatives which include; job creation, skills training and cultural preservation, (Lyu et al., 2021). Such hospitality operators are likely to enjoy stronger relationships with guests, employees and other stakeholders, (Bharwani & Butt, 2012). This will in turn lead to increased brand loyalty and financial performance, (Ajagunna & Crick, 2014).

In the hospitality sector, property management and operational efficiency are key drivers of success hence; governance considerations are also critical for real estate investors and should be of utmost concern, (Guillet & Mattila, 2010). More so, strong governance practices which include; transparency in the decision-making processes, ethical leadership and effective risk management, can be of help in case of mitigation of the potential risks as well as in the enhancement of the long-term sustainability of hospitality properties, (Vij, 2019). In the present time, investors are more focused on increasing especially on the governance structure of hotels and resorts, (Vij, 2019). This is to ensure that they are managed well, sound financially and are in alignment with ESG principles, (Álvarez-Risco et al., 2020).

There is no gainsaying the fact ESG factors are fast becoming key considerations for real estate investors who seek to generate sustainable returns while making positive impact on the society and the environment. The integration of environmental, social and governance considerations into their investment decisions will help investor's risks mitigation and enhancement of financial performance and in contribution to the well-being of communities and the world at large, (Nizam et al., 2019).

It is based on the forgoing that is research is designed with aim of identifying environmental, social and governance factors on properties classified as hospitality with a view to enhancing sustainability, driving value creation, improving social impact as well as mitigating risks. The research more on how the integration of ESG criteria can more holistic in terms of its contribution as well as responsible approach to investment in health care facilities. More so, its

alignment in terms of financial returns in addition to environmental stewardship, corporate social responsibility and ethical governance practices.

REVIEW OF LITERATURE

In the recent time, environmental, social and governance (ESG) factors have more popular and in effect have gained significant attention in the real estate sector especially in the hospitality industry, (Myung et al., 2020). This is made possible courtesy of investors increasing recognition of the importance of sustainable and responsible business practices, (Jones et al., 2016). The ESG factors no doubt play a very important role which is aimed at shaping investment decisions in the hospitality sector. This it does through influence on property performance, risk management and long-term value creation, (Álvarez-Risco et al., 2020).

In the assessment of hospitality properties for investment, environmental factors including sustainability concerns are considered as paramount, (Jones et al., 2016). Sustainability initiatives for instance energy efficiency, conservation water resources, management of waste and the use of renewable resources can help to reduce operating costs, (Falkenbach et al., 2010). This in turn will enhance operational efficiency as well as help in the mitigation of environmental impact, Tjenggoro and Prasetyo, (2018). Also, it could said that properties with green building certifications, such as LEED (Leadership in Energy and Environmental Design) or BREEAM (Building Research Establishment Environmental Assessment Method) are mostly preferred by investors who seek sustainable assets with lower environmental footprints, (Falkenbach *et al.,* 2010). Sustainable design elements can also help in the enhancement of the attractiveness and the marketability of hospitality properties to environmentally conscious guests and investors, in addition are; energy-efficient lighting, low-flow fixtures and sustainable materials, (Ahn and Pearce, 2013).

For real estate investment decisions and as it relates to the hospitality sector, social factors are equally important. The social responsibility (corporate) initiatives, such as community engagement, diversity and inclusion programs, employee wellness and ethical labor practices, can impact brand reputation positively, (Lyu et al., 2021). This impact will also cut across customer loyalty and employee morale. Hospitality properties whose priority is on social sustainability through philanthropic partnerships, local sourcing and community development projects can help in building stronger connections with guests, employees and stakeholders, (Lyu et al., 2021). This is also help in fostering a positive social impact as well as enhancement of the long-term resilience of the property, (Bohdanowicz and Zientara, 2009).

The issues relating to governance considerations are fundamental in the assessment of the quality and integrity of management practices in hospitality properties, (Motwani et al., 1996). A sound corporate governance, transparent report process, ethical business conduct as well as adherence to regulatory compliance are critical while building trust with investors, customers and other stakeholders, (Guillet & Mattila, 2010). Properties whose governance structures are robust, have independent boards and proactive risk management strategies are better equipped to minimize operational risks, maximize financial performance as well as safeguard the

interests of investors, (Pivo, 2008). For the governance factors, one can add that they also encompass issues such as executive compensation, board diversity, shareholder rights as well as stakeholder engagement, (Ofoeda, 2017). This will also influence the overall governance framework of hospitality properties and also help in driving sustainable value creation, (Tsai et al., 2011).

It is worthy to note that the incorporation of ESG factors into real estate investment decisions in the hospitality sector can offer many benefits to investors. These benefits include enhancement of risk management, improvement in the financial performance and strategic long-term value creation, (Izyumov, 2023). Through the integration of ESG considerations into due diligence processes, investment analysis and asset management strategies investors can actually identify opportunities for growth which are sustainable, be able to differentiate their portfolios as well as align their investment goals with broader environmental and social objectives, (Voorhes & Humphreys, 2011). The fact that the demand for sustainable and responsible hospitality properties continues to be on increase among investors, guests and regulators alike, ESG factors are more likely to continue playing an increasingly role which is seen as central in shaping the future of real estate investment in the hospitality industry.

RESEARCH METHODOLOGY

A mixed-methods approach was employed in this work; it combines literature reviews, surveys, interviews and statistical analysis. The design is both quantitative and qualitative alike due to the need to obtain a comprehensive understanding of the topic. Questionnaire structured was developed and was used to gather quantitative data from Estate Surveyors and Valuers. The survey features questions that are related to the importance of ESG factors on hospitality property. The design involves survey as well as interview. Questionnaires were distributed to Estate Surveyors and Valuers and online survey platforms were explored via the aid of google form as well as email distribution. In addition, is the use of hard copy questionnaires for data collection, this involves face to face contact with respondents. The methods of analysis were both descriptive and inferential. While descriptive statistics was more of determination of frequency distributions, mean scores and standard deviations; these were for different variables related to ESG factors, inferential statistical test such as mean rank and factor analysis were done.

DATA PRESENTATION AND ANALYSIS

Background Information of Respondents

The information shows the background information of the respondents and these include: gender, highest educational qualification, professional cadre, registered Estate Surveyor and Valuers, years of experience.

Table 1

Gender	**Frequency**	**Percentage**
Male	255	58.6
Female	180	41.4
Highest educational qualification	**Frequency**	**Percentage**
HND/BSc/BTech	285	65.5
MSc/MTech	80	18.4
PhD	70	16.1
Professional cadre	**Frequency**	**Percentage**
Probationer	300	68.9
Associate	100	22.9
Fellow	35	8.0
Registered Estate Surveyors and Valuers	**Frequency**	**Percentage**
Yes	320	73.6
No	115	26.4
Years of Experience	**Frequency**	**Percentage**
0-5	240	55.2
6-10	120	27.6
11-15	50	11.5
16 & above	25	5.8
1.0		
Total	**435**	**100.00**

Source: Field survey, 2024

The information in table 1 revealed the demographic information of respondents in this order; there were more male respondents than female respondents which could be due to high percentage of male in the real estate sector. According to level of educational qualification, 65.5% of the respondents were HND/BTech Holders which comprises of the high percentage of respondents; this was followed by MSc/MTech while PhD Holders ranked as the least. It was also revealed that a high percentage of the respondents were registered Estate Surveyors and Valuers while a high percentage of the respondents had 0-5 years of experience followed by 6-10, 11-15 and 16- above respectively.

Table 2: Descriptive Statistics

	N	Mean	Std. Deviation	Rank
Employee well being	435	3.19	1.44	1st
Biodiversity	435	3.13	1.44	2nd
Sustainable design and materials	435	3.03	1.52	3rd
indoor air quality	435	3.00	1.55	4th
Energy efficiency	435	3.00	1.49	4th
Community engagement	435	2.94	1.47	5th
Water conservation	435	2.90	1.51	6th
Quest for certification	435	2.87	1.42	7th
Employment, health and safety practices	435	2.84	1.46	8th
Waste management	435	2.83	1.53	9th
Resilience climate change	435	2.82	1.42	10th
Community health impact	435	2.77	1.46	11th
Green certification	435	2.77	1.51	11th
Green spaces	435	2.77	1.44	11th
Transportation access	435	2.75	1.33	12th
Sustainable sourcing	435	2.69	1.56	13th
Ethical supply chain	435	2.68	1.43	14th
Customers health and safety practices	435	2.67	1.44	15th
Patient safety	435	2.59	1.38	16th

Source: Field survey, 2024

According to the information on table 2, employee wellbeing ranked 1st with mean score of 3.19, biodiversity ranked 2nd with mean score of 3.13, sustainability design and materials ranked 3rd with mean score of 3.03, indoor air quality ranked 4th with mean score of 3.00, energy efficiency ranked 5th with mean score of 2.94, community engagement ranked 6th with mean score of 2.90, water conservation ranked 7th with mean score of 2.87, quest for certification ranked 8th with mean score of 2.84.

Table 3: KMO and Bartlett's Test

Kaiser-Meyer-Olkin Measure of Sampling Adequacy.		.754
Bartlett's Test of Sphericity	Approx. Chi-Square	1414.929
	Df	171
	Sig.	.000

Kasier-Meyer-Olkin's measure of sampling adequacy and Barlett's Test of sphericity are presented in Table 6 above. KMO measure is performed to check the degree of inter-correlation

among the items and the appropriateness of factor analysis. Kim and Mueller (1978) suggested that KMOs in the range of 0.5-0.7 are considered average, those in the range of 0.7-0.8 are considered good while those in 0.8-0.9 are great and values greater than 0.9 are superb. The table 3 above shows that the KMO values obtained are in the range of 0.75 which indicates that the sample is good.

Table 4: Total Variance Explained

	Initial Eigenvalues			Extraction Sums of Squared Loadings		
Component	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	2.746	14.454	14.454	2.746	14.454	14.454
2	1.845	9.709	24.164	1.845	9.709	24.164
3	1.707	8.986	33.150	1.707	8.986	33.150
4	1.490	7.843	40.993	1.490	7.843	40.993
5	1.370	7.208	48.201	1.370	7.208	48.201
6	1.332	7.009	55.210	1.332	7.009	55.210
7	1.112	5.855	61.065	1.112	5.855	61.065
8	1.050	5.525	66.590	1.050	5.525	66.590
9	.902	4.745	71.334			
10	.850	4.476	75.811			
11	.745	3.923	79.734			
12	.679	3.576	83.310			
13	.575	3.026	86.336			
14	.548	2.882	89.218			
15	.504	2.650	91.868			
16	.450	2.370	94.238			
17	.403	2.121	96.359			
18	.380	1.999	98.359			
19	.312	1.641	100.000			

Extraction Method: Principal Component Analysis.
Source: Field survey, 2024

Table 5 shows that Principal Component Analysis was conducted and eight components were extracted for the factors identified in valuing hospital properties and it only retained those components whose variance is greater than 1.0. The factors revealed the presence of six axes with eigenvalues exceeding 1.0, explaining 14.454%, 9.709%, 8.986%, 7.843%, 7.208%, 7.009%, 5.855%, 5.525% of the total variance respectively and resulting with a cumulative variance of 66.590%. The principal factors influencing ESG in hospital properties are: employee wellbeing, biodiversity, sustainable design and materials, indoor air quality, energy efficiency, community engagement, water conservation, quest for certification. Although all other factors are related but they contributed in small measures as revealed by factor analysis.

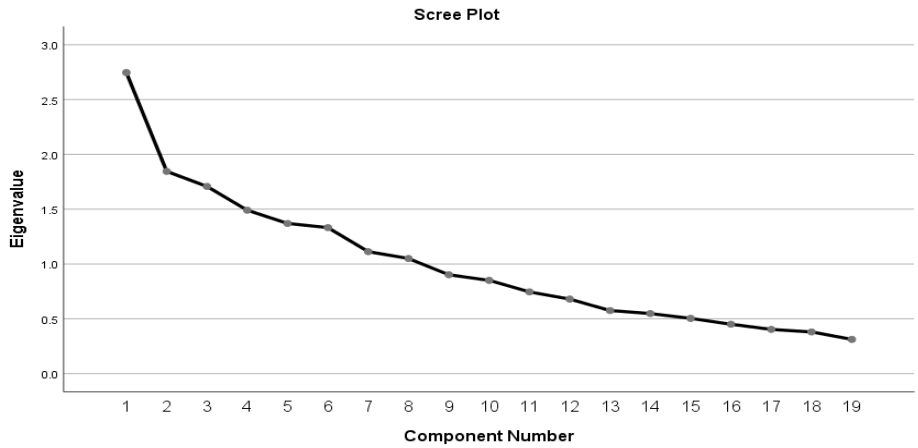

Figure 1: Scree Plot

The scree plot in the figure 1 above shows that after the first two components, the difference between the third and fourth eigenvalues increased and then gradually declined. The first component explains 14.454% of the total variance at 2.746, the second component explains 9.709% of the total variance at 1.845, the third component explains 8.986% of the total variance at 1.707, the fourth component explains 7.843% of the total variance at 1.490, the fifth component explains 7.208% of the total variance at 1.370, The sixth component explains 7.009% of the total variance at 1.332, the seventh component explains 5.855% of the total variance at 1.112, the eight component explains 5.425% of the total variance at 1.050. Thus, the factors influencing ESG in hospital properties are: employee wellbeing, biodiversity, sustainable design and materials, indoor air quality, energy efficiency, community engagement, water conservation, quest for certification.

Table 6: Component Matrix[a]

	Component							
	1	2	3	4	5	6	7	8
Energy efficiency	.324	-.122	.304	-.001	.500	-.215	.374	.206
Water conservation	.459	.188	-.237	-.053	.034	.531	-.194	.165
Waste management	.283	.018	-.144	-.354	-.546	.393	.126	.124
Indoor air quality	-.669	.168	.168	-.144	.113	.256	.019	-.057
Green certification	.096	.437	-.206	.196	.223	.184	.475	.416
Community engagement	.579	.000	.235	.223	.060	-.073	-.071	.437
Sustainable sourcing	-.165	.094	.261	-.421	.449	-.022	.133	-.226
Employment, health and safety practices	-.406	.313	.436	-.264	-.199	.275	.096	.119
Ethical supply chain	.386	.327	-.237	.052	.408	.080	-.374	-.125
Customers health and safety practices	-.434	-.204	.341	.234	.078	.404	-.093	.328
Quest for certification	.161	.579	.010	-.310	-.224	-.287	-.014	.223
patient safety	.102	.260	-.086	.698	-.208	.140	.186	-.304
Employee well being	.346	.640	.110	-.014	.048	-.079	-.157	-.212
Community health impact	.470	-.089	.267	.038	-.287	.022	.530	-.344
Sustainable design and materials	-.318	.625	.310	.189	.060	.113	-.031	-.169
Transportation access	.392	-.156	.464	.141	.202	.380	.016	-.169
Biodiversity	-.467	.261	-.390	.092	.038	-.247	.320	.103
Green spaces	-.216	.062	.432	.475	-.291	-.333	-.252	.182
Resilience climate change	-.364	-.115	-.489	.270	.175	.245	.074	-.063

Extraction Method: Principal Component Analysis.

a. 8 components extracted.

Source: Field survey, 2024

The table revealed the component analysis for factors influencing ESG in hospital properties with eight components extracted.

Table 7: Rotated Component Matrix[a]

	Component							
	1	2	3	4	5	6	7	8
Energy efficiency								.548
Water conservation				.542	.520			
Waste management					.810			
Indoor air quality	.701							
Green certification								.797
Community engagement								
Sustainable sourcing								
Employment, health and safety practices	.742							
Ethical supply chain				.748				
Customers health and safety practices	.476							
Quest for certification			.714					
Patient safety						.849		
Employee well being			.596					
Community health impact		.445						
Sustainable design and materials	.642							
Transportation access		.758						
Biodiversity								
Green spaces							.753	
Resilience climate change								

Extraction Method: Principal Component Analysis.

Rotation Method: Varimax with Kaiser Normalization.

a. Rotation converged in 15 iterations.

The rotated component matrix shows the factor loadings for each variable, eight components were extracted as factors influencing ESG for hospital properties. The first component loaded four (4) factors which are: indoor air quality, employment health and safety practices, customers health and safety practices, sustainable design and materials. The second component loaded two (2) factors: community health impact, transportation access. The third component loaded two (2) factors and they are: quest for certification, employee wellbeing. The fourth component loaded two (2) factors and they are; water conservation, ethical supply chain. The fifth component loaded two (2) component; waste management, water conservation. The sixth component loaded one (1); patient safety. The seventh component loaded one (1); energy efficiency. The eight component loaded two (2); energy efficiency and green certification.

SUMMARY OF FINDINGS AND CONCLUSION

The study has been able to look at the ESG as key factors in real estate investment decision while focusing hospitality properties. The descriptive analysis done by way of ranking shows employee wellbeing ranked, biodiversity ranked 2nd in that order to patient safety which ranked 16th.

The principal component analysis done for identified factors influencing ESG in hospitality properties are: employee wellbeing, biodiversity, sustainable design and materials, indoor air quality, energy efficiency, community engagement, water conservation, quest for certification. Although all other factors are related but they contributed in small measures as revealed by factor analysis.

In case of Kasier-Meyer-Olkin's measure of sampling adequacy and Barlett's Test of sphericity KMO measure was performed to check the degree of inter-correlation among the items and the appropriateness of factor analysis show that the KMO values obtained are in the range of 0.75 which indicates that the sample is good.

Conclusively, the role of environmental, social and governance factors in real estate investment cannot be overemphasized, especially for properties categorized as hospitality. It makes sense to state that for investors to fully integrate ESG factors, there must be conscious effort aimed at ensuring full incorporation of same. Therefore, it imperative for investors to set priority on ESG factors in their decision-making process this to help create positive impacts on both the environment as well as the society while also achieving financial success. The integration of environmental, social and governance factors in real estate investment decisions for hospitality properties is not only immense benefit for the environment and society but also for the financial performance and long-term success of the investment. Is noteworthy to say, that it is imperative that investors continue to set their priority right as it concerns sustainability and responsible business, this in turn will help to drive positive change and create value for all stakeholders involved.

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