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Linking environmental sustainability, social sustainability, corporate reputation and the business performance of energy companies: insights from an emerging market

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Abstract

Purpose – This study aims to examine the impact of environmental sustainability, social sustainability and corporate reputation on the business performance of energy companies operating in an emerging market.

Design/methodology/approach – A self-administered questionnaire was distributed to 400 managers in top and middle-level positions in energy companies located in Kuala Lumpur, Malaysia were collected through an online survey. These managers had a strong understanding of the operational aspects of the companies and possessed good knowledge of the company's performance. The collected data were analyzed using multiple regression analysis to assess the hypothesized relationships.

Findings – The findings reveal significant influences of corporate reputation, environmental sustainability and social sustainability on the business performance of energy companies operating in an emerging market. Notably, corporate reputation emerges as the primary predictor, underscoring the significance of emphasizing the fundamental aspects of companies such as superior products or services, effective management practices and investment quality. A strong reputation is essential for attracting investors, customers and other stakeholders by meeting their expectations for high-quality products or services. It serves as a crucial factor in establishing trust and credibility, which are vital for sustained success in the market.

Practical implications – Energy companies should proactively integrate corporate reputation into their operational strategies to enhance business performance. Furthermore, they should develop and execute comprehensive environmental and social sustainability initiatives within their organizations. By doing so, they can effectively enhance both financial and non-financial performance while fostering a culture of employee engagement aimed at further enhancing productivity.

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Originality/value – This study stands out as a unique and significant contribution to theory by using the triple bottom line framework as the underlying theory and integrating corporate reputation into the proposed framework. It represents a novel approach, particularly within the context of energy companies operating in an emerging market. This research serves as a valuable complement to prior studies primarily conducted in developed (Western) economies, expanding the knowledge base in this field.

Keywords Energy, Environmental sustainability, Social sustainability, Corporate reputation, Business performance, Triple bottom line (TBL)

Paper type Research paper

Introduction

The sustainability challenge of energy sources has long been the primary concern of the energy sector (Azam *et al.*, 2023; Bashir *et al.*, 2023; Rehman *et al.*, 2023). Sustainability is recognized as an important corporate agenda and differs from conservation, focusing on both environmental preservation and human goals (Kiron *et al.*, 2012; Kumar and Christodoulopoulou, 2014). Sustainability gains support from customers and stakeholders (Li and Wang, 2023; Velte, 2023). Previous studies have linked stakeholder evaluation of corporate sustainability to reputation, image, customer satisfaction and credibility (Martínez and Rodríguez del Bosque, 2014; Pfau *et al.*, 2008; Sroufe and Gopalakrishna-Remani, 2018). Regulatory measures address carbon emissions and climate change, but challenges remain in mobilizing private funds and balancing economic benefits and carbon emissions (Zhang and Kong, 2022). Environmental, social and governance (ESG) factors influence investment decisions by various entities (Zhang, 2022). Companies must prioritize climate change resilience and decarbonization without compromising competitiveness (Bansal *et al.*, 2016). They need to invest in infrastructure while managing natural resources and energy consumption (Kumar and Christodoulopoulou, 2014). They should conduct due diligence to prevent harm to human rights and address any negative impacts on human rights that may result from their activities (Suki *et al.*, 2023; United Nations Global Compact, 2022). Integrating sustainability aspects such as environmental sustainability and social sustainability into business operations improves their financial and non-financial performance (McKinsey, 2020).

Concern for natural resources has grown, emphasizing corporate responsibility (Rajesh, 2020). Preceding scholars asserted that effective environmental management strategies improve business performance and minimize environmental damage (Dai *et al.*, 2017; Lucas and Noordewier, 2016). Additionally, social sustainability has gained attention due to globalization (Govindan *et al.*, 2021). A socially responsible corporate culture impacts business performance (Wang *et al.*, 2022). Managing social impact is crucial for business performance (United Nations Global Compact, 2022). Moreover, corporate reputation positively influences efficiency, stakeholder welfare and market position. High reputation leads to sustained higher revenues and market share (Agyemang and Ansong, 2017; Cheng *et al.*, 2023; Le, 2022; Roberts and Dowling, 2002; Taghian *et al.*, 2015). However, a lack of top management support, infrastructure and alignment hinders translating sustainability principles into daily activities (Fenwick, 2007). Consequently, companies need to cultivate their environmentally friendly and renewable resources to align with the principles of corporate sustainability and secure a competitive advantage for the future (Suki *et al.*, 2023). Earlier studies on the energy market by Alsaleh and Abdul-Rahim (2021a,b), Alsaleh *et al.* (2021) and Alsaleh *et al.* (2020) emphasized their works on the impact of global competitiveness on the sustainability of geothermal power, hydropower and bioenergy industries in EU28 countries and uncovered the Malaysian context. Accordingly, understanding the simultaneous relationship between

environmental sustainability, social sustainability, corporate reputation and business performance is crucial beyond Western economies. Based on this discussion, the following research question is put forth:

RQ1. Do environmental sustainability, social sustainability and corporate reputation have a positive influence on business performance?

This study contributes significantly to the theory by using the triple bottom line (TBL) framework and integrating corporate reputation into the proposed framework. The research was conducted in the context of energy companies in Malaysia, using multiple regression analysis for data analysis. The empirical findings emphasize that corporate reputation holds a stronger influence on business performance compared to environmental sustainability and social sustainability. It thus complements previous research conducted mainly in developed (Western) economies. This suggests that energy companies should incorporate more elements of corporate reputation into their business operations to improve business performance. Energy companies should also plan and implement more sustainable activities within the company. Then, they could improve the financial and non-financial performance of their company and encourage employees to do even more for the company's productivity.

The literature review is presented in the next section and the methodology is explained in section three. Section four provides research findings and section five a discussion of the findings. In the last section, the implications of the study and future research directions are given.

Literature review

Triple bottom line (TBL) framework and business performance

The TBL framework focuses on three crucial aspects of sustainability: environmental, social and economic, which are often used to characterize corporate sustainability. This framework recognizes the importance of sustainability initiatives in monitoring key performance indicators and business performance. The concept of sustainability based on TBL framework has gained considerable support in both academia and business (Elkington, 1999). Besides striving for profitable results, companies should ensure their business activities do not harm society or the environment (Martínez and Rodríguez del Bosque, 2014). Sustainability strategies embedded with economic, social and environmental principles lead to better business performance (Lamsam, 2020; Le and Ikram, 2022). Therefore, a triad of economic, social and institutional considerations should be taken into account by policymakers when formulating plans to improve the long-term performance of companies (Wang and Alsaleh, 2023). A company can better meet the expectations of its stakeholders if it takes the time to understand their viewpoints, which may include financial, environmental and social factors (Miles and Covin, 2000; Unerman and Bennett, 2004).

Amidst rapid economic expansion, companies and societies hold a crucial responsibility to tackle environmental initiatives, encompassing actions such as reducing CO^2 emissions, embracing renewable energy sources and combating climate change. Since the inception of the Paris Agreement, a global coalition has recognized a multitude of challenges and obstacles that governments, academia and financial institutions must confront to facilitate a realistic, orderly and equitable transition toward a carbon-free society (Zhang and Lucey, 2022). Furthermore, Abeysekera (2022) draws attention to the formidable task faced by companies when integrating sustainability as a fundamental component of their business strategies. Corporate sustainability embodies sustainable thinking applied to companies and organizations and has gained prominence (Marrewijk and Werre, 2003). In today's global economy, companies face mounting pressure to deliver exceptional products and services while ensuring compliance with relevant regulations, contributing to societal improvement

and safeguarding the environment. Consequently, the concept of sustainability has heightened significance for businesses, driven by customer demands and the imperative for responsible business practices (Li and Wang, 2023; Miles and Covin, 2000; Velte, 2023).

Environmental sustainability

Environmental sustainability encompasses the capacity to meet the resource and service requirements of present and future populations without compromising the well-being of the environment that provides these resources (Morelli, 2011; Sheth *et al.*, 2010). This component focuses on how companies can minimize their negative impact on the environment while safeguarding natural capital (Kumar and Christodoulopoulou, 2014). Environmental issues encompass pollution, mineral resources, fuel consumption, land use and toxic substances (Slaper and Hall, 2011). The justification for the environmental component lies in the fact that the unsustainable exploitation of Earth's resources jeopardizes human well-being and health while degrading the environment (Baldassarre *et al.*, 2017). Therefore, the primary objective of the environmental aspect of sustainability is to promote a balance where human behavior neither exceeds nor depletes the Earth's ecological capacity (Orlitzky *et al.*, 2011). The adoption of environmental sustainability practices such as emission reduction and stakeholder engagement by the hydropower industry positively influenced institutional quality, human capital development and technology adoption capacity in the EU28 countries (Alsaleh and Abdul-Rahim, 2021a). Indeed, Lamsam (2020) and Le and Ikram (2022) asserted that incorporating environmental principles into sustainability practices has an impact on business performance. Drawing from these insights, the following hypothesis is formulated:

H1. Environmental sustainability has a positive impact on business performance.

Social sustainability

The term "corporate social responsibility" (CSR) encompasses the human-focused development initiatives undertaken by companies and organizations, aiming to benefit the common good while primarily generating wealth for the company's owners. The social dimension of sustainability addresses non-financial aspects of well-being for individuals, communities and society as a whole (Choi and Ng, 2011). It encompasses citizenship status, workplace compensation, health and safety regulations, social equity, legal frameworks, philanthropy, access to financial resources, human rights, labor rights, societal equality, education and community welfare (Guang and Charoensukmongkol, 2020). There is a growing demand from the public for businesses to take responsibility for promoting social well-being (Charoensukmongkol, 2016; Choi and Ng, 2011). In response, companies have increasingly embraced voluntary initiatives to support social causes (Charoensukmongkol, 2020). They are responsible for making informed decisions regarding environmentally friendly practices to achieve social sustainability (Asha'ari *et al.*, 2023). As a result, social sustainability and business performance are interconnected. Lamsam (2020) conducted a study on Thai companies and found a positive relationship between social, environmental and economic aspects of sustainability and performance. Similarly, Martínez and Rodríguez del Bosque (2014) studied Spanish hotel visitors and discovered a positive correlation between business performance and sustainability components, including social, economic and environmental aspects. In later studies, Lamsam (2020) and Le and Ikram (2022) found similar significant results. Thus, the findings from these studies lead to the formulation of the following hypothesis:

H2. Social sustainability has a positive impact on business performance.

Corporate reputation

Corporate reputation refers to the collective perception of external stakeholders regarding a company, which is formed through an assessment of its historical impact on the economy, society and the environment (Barnett *et al.*, 2006). Establishing a consistent track record of corporate responsibility aligned with environmental, social and economic principles can serve as a valuable driver of an excellent corporate reputation. This becomes especially crucial for business performance as it demonstrates a commitment to meeting the expectations of key stakeholders (Cheng *et al.*, 2023; Miles and Covin, 2000). Meeting stakeholder requirements significantly impacts how the business is perceived within society (Unerman and Bennett, 2004). Effective management of corporate reputation necessitates a strategic approach that establishes and consistently maintains the desired positioning of the company. A positive corporate reputation enhances a business's competitive advantage and increases its likelihood of outperforming immediate market competitors by building trust among consumers and business partners (Le, 2022; Miles and Covin, 2000). Preceding studies have shown that corporate reputation influences factors such as sales and financial performance (Cheng *et al.*, 2023; Roberts and Dowling, 2002). Similarly, scholarly research by Taghian *et al.* (2015) indicates that corporate reputation impacts business performance, with increased public support for a company's CSR activities leading to a rise in demand for its products and a subsequent change in market share. Building upon these findings, this study proposes the following hypothesis:

H3. Corporate reputation has a positive impact on business performance.

Based on the preceding discussion, Figure 1 illustrates the research framework used in this study.

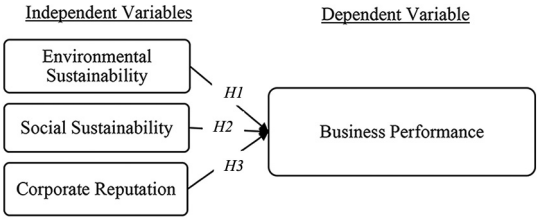
The proposed regression equation for this study incorporates the aforementioned independent and dependent variables as follows:

$$\text{Business Performance of Energy Companies} = \beta_0 + \beta_1 \text{Environmental Sustainability} + \beta_2 \text{Social Sustainability} + \beta_3 \text{Corporate Reputation} + \varepsilon.$$

Methodology

Participants and procedure

This study used a quantitative research design, using probability sampling to ensure equal chances of selection for each individual in the population. Simple random sampling was



Source: Author's own creation

Figure 1. Conceptual framework

used to identify a representative subset of employees in the Malaysian energy sector, estimated to comprise 113,900 workers (Economic Planning Unit, 2022). The energy sector plays a significant role in Malaysia's economic growth, contributing 28% to the gross domestic product and employing 25% of the labor force (Economic Planning Unit, 2022). To meet the minimum required sample size of 384 respondents as recommended by Krejcie and Morgan (1970), a total of 400 managers in top and middle-level positions in energy companies located in Kuala Lumpur, Malaysia were collected through an online survey. These managers had a strong understanding of the operational aspects of the companies and possessed good knowledge of the company's performance. Participation in the survey was voluntary, with respondents providing subjective perspectives on environmental sustainability, social sustainability, corporate reputation and business performance. After the data cleaning process, 11 outlier samples were identified and excluded, resulting in 389 samples for analysis. It is noteworthy that previous researchers such as Agyemang and Ansong (2017), Ikram *et al.* (2020), Le (2022) and Taghian *et al.* (2015) also employed employees as the unit of analysis. This choice reflects the crucial role employees play in implementing sustainability programs and emphasizes the importance of understanding their perspectives on sustainability for companies to evaluate and enhance these initiatives continually (Felo *et al.*, 2015; Taghian *et al.*, 2015).

Questionnaire development

The questionnaire used in this study comprised two sections. Section A gathered demographic information from the participants, while Section B consisted of measurement items about the dependent variable and the three independent variables (see Appendix). The environmental sustainability was assessed using seven items adopted from Martínez and Rodríguez del Bosque (2014). Similarly, the measurement items for social sustainability were also adopted from Martínez and Rodríguez del Bosque (2014). To measure corporate reputation, the scales from Olmedo-Cifuentes *et al.* (2014) were used. Business performance was assessed using a subjective approach, which included measures such as return on investment, sales growth and market share. This approach is commonly used in studies where employees are unwilling to disclose actual performance data, such as confidential figures, or in industries where profit levels vary significantly (Greenley, 1995; Hart and Diamantopoulos, 1993). Respondents used a five-point Likert scale to indicate their level of agreement with the measurement items, ranging from 1 for "strongly disagree" to 5 for "strongly agree." This scale facilitated the evaluation of different degrees of agreement or disagreement with the provided statements.

Statistical technique

Multiple regression analysis was performed using the Statistical Package for the Social Sciences version 24 to assess the impact of independent variables (i.e. environmental sustainability, social sustainability and corporate reputation) on the dependent variable (i.e. business performance). Business performance signifies a company's overall success in achieving goals, including financial performance, market share, customer satisfaction and operational efficiency. Environmental sustainability involves practices to minimize negative environmental impact, such as reducing emissions and promoting renewable energy. Social sustainability focuses on social responsibility and well-being, including community engagement and ethical practices. Corporate reputation refers to stakeholder perception of a company, influencing behavior and decisions.

Results

Demographic profiles of the respondents

Table 1 shows 63.2% of the respondents were male and 36.8% were female. Regarding age distribution, the majority of respondents fell within the 36–45 age range (44.7%), followed by the 26–35 age group (32.1%), 46–55 age group (14.1%) and those below 25 years old (6.2%). Respondents aged above 56 years accounted for only 2.8% of the participants. Educational attainment among the respondents varied, with the highest proportion holding a Bachelor's degree (56.3%), followed by a Master's degree (30.6%), Diploma/Certificate (7.2%), PhD (5.1%) and Malaysian Certificate of Education (SPM) (0.8%).

Reliability and validity analysis

Cronbach's alpha was used to examine the internal consistency of scales comprising multiple items. A Cronbach's alpha value above 0.70 is considered acceptable for research. In this study, all variables exhibited Cronbach's alpha values exceeding 0.70 (see Table 2). This demonstrates strong internal consistency as observed in the reliability analysis, thereby ensuring high validity and reliability of the instruments. Convergent validity was assessed through exploratory factor analysis, where a factor loading greater than 0.50 for each indicator is deemed acceptable (Hair *et al.*, 2019). Six items (i.e. E01, E02, E03, S04, S05 and QM01) were excluded as they did not meet this threshold. Table 2 presents the final measures that meet the aforementioned criteria, establishing internal consistency within the model.

To evaluate the presence of multicollinearity between variables, a correlation analysis was conducted. According to Hair *et al.* (2019), multicollinearity is not a concern when correlation values are below 0.90. Table 3 displays that all correlation coefficients were below 0.90, indicating the absence of multicollinearity issues among the variables. Furthermore, the variance inflation factor (VIF) values of the independent variables were examined to assess the level of multicollinearity between the latent variables that are assumed to influence another latent variable (predictors). A VIF value below 5 is typically considered acceptable (Hair *et al.*, 2019). If a higher VIF value exists between two latent

Characteristics	Frequency	%
Gender		
Male	246	63.2
Female	143	36.8
Age		
Less than 25	24	6.2
26 – 35	125	32.1
36 – 45	174	44.7
46 – 55	55	14.1
More than 56	11	2.8
Level of education		
Malaysian Certificate of Education (SPM)	3	0.8
Diploma/Certificate	28	7.2
Bachelor's Degree	219	56.3
Master's Degree	119	30.6
PhD/Doctorate	19	5.1

Source: Author's own creation

Table 1. Respondent's demographic profile

EFA analysis indicators	Thresholds	EFA results
Measure of sampling adequacy: Kaiser–Meyer–Olkin:	KMO > 0.500	KMO = 0.928
Measure of sampling adequacy: Bartlett's test of sphericity	χ^2: $\rho \leq 0.05$	χ^2: 4534, $\rho = 0.000$
Factor extracting (retention) method: Principal component factor analysis	Eigenvalues > 1	3 factors extracted
Total variance explained by a three-factor model		58.21%
Constructs, items and measurements		*EFA factor loadings*
Environmental sustainability: CA = 0.810		
E04 – "My company communicates to its customers its environmental practices"		0.537
E05 – "My company exploits renewable energy in a productive process compatible with the environment"		0.679
E06 – "My company conducts an annual environmental audit"		0.798
E07 – "My company participates in environmental certifications"		0.806
Social sustainability: CA =0.865		
S01 – "My company is committed to improving the welfare of the communities in which it operates"		0.759
S02 – "My company actively participates in social and cultural events"		0.794
S03 – "My company plays a role in society that goes beyond mere profit generation"		0.738
S06 – "My company is involved in (Corporate Social Responsibility) CSR activities"		0.704
Corporate Reputation: CA =0.926		
QM02 – "My company communicates the goals to the employees"		0.602
QM03 – "My company manages its assets properly"		0.574
EC01 – "My company uses codes of conduct to encourage ethical behavior of employees"		0.536
EC02 – "My managers have an ethical commitment to their work"		0.673
EC03 – "My company shares the cultural values and beliefs with members of the company"		0.604
HR01 – "My company takes care of the employees"		0.659
HR02 – "My company attracts staff with the specific knowledge and abilities"		0.678
HR03 – "Employees in my company are satisfied with the company"		0.681
LD01 – "My company is a leader in its activity"		0.529
LD02 – "My company is respected by the rest of the companies in its sector"		0.621
LD03 – "My company has a high degree of credibility"		0.636
MR01 – "My manager is recognized for their good work by external stakeholders (customers, suppliers, and others)"		0.755
MR02- "My manager is recognized for their good work by internal stakeholders (Peers, Senior Management, Board of Directors and others)"		0.713

Source: Author's own creation

Table 2. Reliability and validity

variables, it suggests that they are measuring the same construct, requiring the removal of one of them from the model. In this study, all VIF values were below 5, indicating the absence of latent variables measuring the same construct and avoiding multicollinearity problems (see Table 4). These findings demonstrate satisfactory convergent and discriminant validity aspects.

Multiple regression analysis

The relationships between the constructs depicted in Figure 1 were examined using multiple regression analysis. The model's performance was evaluated based on R^2 and the significance level of the path coefficients (Hair *et al.*, 2019). The model explained 30.5% of the variation in the dependent variable, as indicated by an R^2 score of 0.305. Specifically, environmental sustainability had a positive impact on the business performance of energy companies ($\beta_1 = 0.412$, *t-values* $= 1.968$, $p < 0.05$), supporting *H1*. Furthermore, social sustainability significantly and positively influenced the business performance of energy companies ($\beta_2 = 0.201$, *t-values* $= 4.176$, $p < 0.05$), providing support for *H2*. Regarding *H3*, the results showed a positive and significant impact between corporate reputation and the business performance of energy companies, with $\beta_3 = 0.910$ with a *t-values* of 9.091 at $p < 0.05$. Accordingly, the results strongly support hypotheses *H1*, *H2* and *H3*, indicating that environmental sustainability, social sustainability and corporate reputation are all crucial factors for business performance.

Discussion

This study investigated the impact of environmental sustainability, social sustainability and corporate reputation on the business performance of energy companies in an emerging market, using the TBL framework as a guiding principle. The findings from Table 4 provide evidence that environmental sustainability has a positive influence on the business performance of energy companies in the emerging market, thereby supporting *H1*. Implementing environmental sustainability initiatives not only addresses global sustainability issues but also benefits the company by enhancing its reputation and financial success. Environmental aspects such as climate, air quality, lighting and noise control influence employees' concentration and efficiency (Atan *et al.*, 2018; Gupta and Gupta, 2020; Lamsam, 2020; Laskar and Maji, 2017; Le and Ikram, 2022). Management can

Construct	1	2	3	4
(1 Environmental sustainability				
(2) Social sustainability	0.512**			
(3) Corporate reputation	0.527**	0.655**		
(4) Business performance	0.380**	0.427**	0.696**	

Note: **Correlation is significant at the 0.01 level (2-tailed)
Source: Author's own creation

Table 3.
Correlation analysis

Relationship	Standardized beta	Standard error	*t*-value	Tolerance	VIF	Results
Environmental sustainability → Business performance	0.910*	0.035	1.968	0.838	1.194	Supported
Social sustainability → Business performance	0.201*	0.042	4.176	0.778	1.285	Supported
Corporate reputation → Business performance	0.412*	0.043	9.091	0.879	1.137	Supported

Note: *$p < 0.05$
Source: Author's own creation

Table 4.
Hypothesis testing

adopt various actions in the realm of environmental sustainability, such as recycling, reducing consumption, reusing and integrating green practices into the supply chain (Lamsam, 2020). A straightforward approach to contributing to sustainability is by minimizing resource usage through reuse and recycling whenever feasible, ranging from using reusable water bottles to composting food waste.

To further promote sustainability, the company can educate its employees, suppliers and vendors about water conservation programs, as this can help reduce water waste in the workplace and result in lower water bills. The implementation of renewable energy sources, such as solar energy, offers various advantages for the company. These include reducing dependence on non-renewable energy sources, mitigating the carbon footprint and lowering electricity costs. Furthermore, the utilization of energy-efficient equipment can effectively minimize energy consumption and result in significant savings on electricity expenses. Incorporating "Energy Star" labeled electrical appliances, which signify adherence to energy efficiency criteria and efficient energy consumption, can be a practical step. Collaboration with non-governmental organizations (NGOs) in tree planting initiatives can aid in carbon dioxide absorption, erosion reduction, wildlife habitat preservation and enhance the company's CSR image. Overall, these practices instill a sense of responsible resource utilization and can be passed on from employees to their families, contributing to the protection of nature. The impact of the workplace environment on employee productivity is widely acknowledged.

Examining the quantitative results more closely reveals a significant direct relationship between the business performance of energy companies and social sustainability, thus supporting *H2* as anticipated. Businesses can enhance performance by initiating CSR activities and fostering diversity in the workplace. By prioritizing employee welfare, inclusion, diversity, training and safety, companies can provide social security for employees and reduce turnover rates. Increased engagement in CSR initiatives can elevate a company's qualitative value, strengthen stakeholder relationships, gain a competitive edge and enhance business success. Implementing a hybrid working approach, such as remote work, can reduce the environmental impact of commuting while increasing productivity and work-life balance. Promoting sustainable transportation options like walking, biking or using public transportation can effectively reduce the environmental impact of commuting. Internally, fostering green initiatives such as establishing a sustainability committee or implementing waste reduction programs can engage employees and foster a sustainable social culture within the workplace. These efforts can contribute to reducing absenteeism, enhancing productivity and cultivating a sustainable workforce. Encouraging lifelong learning through training and development opportunities enables employees to acquire the requisite skills and knowledge to implement sustainable practices in the workplace. Companies that demonstrate social responsibility build customer loyalty, attract top talent and establish strong brand recognition. Incorporating these elements is key to increasing profitability and long-term financial success. These findings align with previous research (Frempong *et al.*, 2021; Hermundsdottir and Aspelund, 2022; Lamsam, 2020; Laskar and Maji, 2017) that found a positive link between corporate social sustainability and business performance in terms of value creation, cost control and risk management.

Furthermore, this study discovered a positive relationship between the business performance of energy companies and their corporate reputation, thereby supporting *H3*. This significant finding suggests that a company's image can serve as an indicator for shareholders to assess the fundamental quality of the business, including product/service excellence, management quality and investment quality. A favorable reputation increases the likelihood of long-term excellence. Businesses can promote social responsibility through

philanthropic activities and support for community development programs to foster a positive company image and sustainability. Ethical business practices, such as transparency and accountability, build trust with stakeholders and contribute to a positive corporate reputation. Using green marketing strategies, such as promoting eco-friendly products or showcasing sustainable business practices, can attract customers who value sustainability and bolster the company's reputation.

Earning sustainability certifications or receiving sustainability awards can demonstrate a commitment to sustainability, further enhancing the company's reputation and improving overall performance. A solid reputation enables businesses to command higher prices for their goods and services as people better appreciate their value. Moreover, maintaining a good reputation serves as an incentive for organizations and can be achieved through ethically sound behavior. A company's reputation is a valuable intangible asset that attracts investors, customers and other stakeholders by meeting their expectations of high-quality products or services. Previous research by Lamsam (2020), Mungai Muthoni and Muigai Kinyua (2020) and Wekesa and Kimutai (2018) supports these findings. Based on this study, it is evident that corporate reputation is the most influential factor in determining business performance, especially in the context of Malaysian energy companies.

Conclusion

In essence, fostering the adoption of sustainability practices within a company serves as a crucial component for educating employees about the advantages of operating a sustainable business model that concurrently generates profit. By incorporating elements of sustainability, the company can effectively mitigate environmental and social challenges while concurrently enhancing its reputation and business performance. Recognizing the pivotal role played by employees as the company's most valuable resource, implementing an optimal employee-business collaboration strategy can create a mutually beneficial situation that positively impacts the company, its employees, the environment and the community at large.

Contribution, limitations and future research

This study makes a significant contribution to theory by integrating environmental sustainability, social sustainability, corporate reputation and business performance within the TBL framework. By doing so, it provides a comprehensive conceptual framework specifically designed for energy companies operating in emerging markets. Through the application of multiple regression analysis, this empirical study extends the existing body of sustainability knowledge by confirming the noteworthy influence of corporate reputation on business performance, as well as the significant role of environmental sustainability, followed by social sustainability, in driving business performance of energy companies. These significant findings, derived from the empirical context of Malaysia's emerging market economy, add value to previous research primarily conducted in developed Western economies.

In addition to its theoretical contributions, this quantitative study offers valuable insights for management practice. Energy companies can benefit from the findings by recognizing the importance of enhancing corporate reputation, nurturing employee morale and fostering teamwork to improve business performance and productivity. By implementing CSR initiatives, environmental protection measures and social welfare activities, companies can encourage employees to work collaboratively as a team; contribute to the environment, social welfare and the community; and enhance the corporate reputation. Consequently, employees are likely to develop a higher level of trust in the company, increase motivation to perform

their daily tasks more effectively, improve efficiency and ultimately drive better business performance in the long run.

Moreover, energy companies should strengthen their business performance by incorporating environmental sustainability and social sustainability into their operational strategies and embracing new business creation. Given the growing concerns surrounding ESG issues, management is urged to revise overarching strategies and corporate policies to incorporate more environmentally and socially oriented practices into daily operations. Demonstrating a commitment to the nation's goal of achieving carbon neutrality by 2050 would not only improve corporate reputation and brand image but also increase business revenues.

Limitations and future research directions

The present study, despite its contributions, does have a few limitations. Firstly, this quantitative study solely focused on the energy sector in Malaysia, encompassing oil and gas, renewable energy, energy services and energy management. To broaden the scope and deepen understanding, it is recommended for future research to use a qualitative study using an interpretivist approach. Conducting semi-structured interviews with multiple stakeholders would allow for a more comprehensive exploration of how sustainability impacts business performance. The thematic network technique could be used to analyze the data, and NVivo software could aid in this analysis.

Moreover, to enhance the generalizability of findings, it is suggested that future research extends beyond the aforementioned general energy sector and explores sustainability's impact on business performance in different contexts. A cross-cultural study conducted outside of Malaysia, preferably in a developing country, would provide valuable insights. Such a study should incorporate diverse samples from various cultures and use a larger sample size to improve the robustness and generalizability of the findings.

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Further reading

Suki, N.M., Suki, N.M., Afshan, S., Sharif, A. and Meo, M.S. (2022), "The paradigms of technological innovation and renewables as a panacea for sustainable development: a pathway of going green", *Renewable Energy*, Vol. 181, pp. 1431-1439.

Appendix

Label	Statements
Environmental sustainability	
E 01	"My company protects the environment"
E 02	"My company reduces its consumption of natural resources"
E 03	"My company practices recycling material"
E 04	"My company communicates to its customers its environmental practices"
E 05	"My company exploits renewable energy in a productive process compatible with the environment"
E 06	"My company conducts an annual environmental audit"
E 07	"My company participates in environmental certifications"
Social sustainability	
S 01	"My company is committed to improving the welfare of the communities in which it operates"
S 02	"My company actively participates in social and cultural events"
S 03	"My company plays a role in society that goes beyond mere profit generation"
S 04	"My company provides fair treatment of employees"
S 05	"My company provides training and promotion opportunities to their employees"
S 06	"My company is involved in (Corporate Social Responsibility) CSR activities"
Corporate reputation	
QM 01	"My company uses available resources properly"
QM 02	"My company communicates the goals to the employees"
QM 03	"My company manages its assets properly"
EC 01	"My company uses codes of conduct to encourage ethical behavior of employees"
EC 02	"My managers have an ethical commitment to their work"
EC 03	"My company shares the cultural values and beliefs with members of the company"
HR 01	"My company takes care of the employees"
HR 02	"My company attracts staff with the specific knowledge and abilities"
HR 03	"Employees in my company are satisfied with the company"
LD 01	"My company is a leader in its activity"
LD 02	"My company is respected by the rest of the companies in its sector"
LD 03	"My company has a high degree of credibility"
MR 01	"My manager is recognized for their good work by external stakeholders (customers, suppliers and others)"
MR 02	"My manager is recognized for their good work by internal stakeholders (Peers, Senior Management, Board of Directors and others)"

Source: Environmental sustainability (Martínez and Rodríguez del Bosque, 2014), social sustainability (Martínez and Rodríguez del Bosque, 2014), corporate reputation, (Olmedo-Cifuentes *et al.*, 2014), business performance (return on investment, sales growth and market share)

Table A1. Measurement of instruments

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