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The 9th International Conference on Marketing and Retailing**EXPLORING BUSINESS SUSTAINABILITY: ESG PILLARS IN
MALAYSIA AND THE UNITED KINGDOM**

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Abstract

Many forward-thinking academics, consultants, executives, and non-governmental organisations (NGOs) leaders have promoted a theory outlining how businesses can prosper while pursuing a more socially responsible agenda over the last 20 years. They believed that if businesses committed to measuring and reporting publicly on their sustainability performance, such as the environmental, social and governance (ESG) performance of individual companies would improve while methods for measuring the ESG impact would become more rigorous, precise, and widely accepted. This article aims at exploring how businesses would gain valuable benefits from the initiatives being undertaken towards sustainable development. A comparative exploratory analysis of the two different nations; Malaysia and the United Kingdom was applied describing the efforts of businesses initiatives toward sustainability. It is based upon a series of semi-structured in-depth interviews with top executives of the companies as well as observations and content analysis of internal and external documents about the company's efforts towards sustainability initiatives. The result presents both nations emphasise on the emerging themes in principles of efficiency such as business aspirations mandated from company policies, cultural orientation of the company on the influence of leadership roles, and the valuable benefits gained from sustainability initiatives via process improvements in their business conduct. However, differences exist in the national aspirations attached to sustainable business practices as well as the cultural dimensions associated with them. By addressing the identified issues, policymakers and managers in the manufacturing industry could achieve more robust integrated sustainability strategies.

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1. Introduction

Businesses, non-profit organisations, and governments have all stated achieving sustainability is a primary goal due to decades of research and growing public awareness of the impacts of climate change (Sroufe, 2018). Sustainability had gradually risen to the top of corporate priorities, according to a global poll of 3,000 CEOs from over 40 countries and 28 industries and most leaders are struggling with sustainability goals (Urso, 2022). Thus, it is challenging to gauge how sustainable the organisation is (Slaper & Hall, 2011). In general, it is discovered that companies with higher business sustainability initiatives (BSI) levels have better firm market values and have strong relationships between the BSI level and their financial advantages, demonstrating the value of sustainability reporting and disclosures for making decisions (Lau, 2019). Nonetheless, to believe that businesses will not have to make difficult decisions within and among the environmental, social, and governance (ESG) dimensions or that they will always be the industry leaders is unrealistic. Even though research on the benefits of adopting sustainability initiatives is increasingly common (Adomako et al., 2019), a closer look at the literature reveals that there is a chance that doing so could push some businesses too far and lead to their failure (Chassé & Boiral, 2017). Not all ESG issues are priorities for all businesses (Söderholm, 2020).

Therefore, it is useful to look at businesses that take a methodical, strategy-driven, socially conscious approach to ESG. To be forward-looking in ESG, one must take into accounts the needs of a variety of stakeholders as well as society at large. Demands from stakeholders are changing, and these changes may have a significant long-term impact on the dynamics of competition. Market changes are swift, unpredictable and inevitable. Today, many companies struggle to move rapidly due to the absence of universal taxonomies and standardised, mandatory disclosures of ESG framework that derives from and purposefully advances their corporate strategies (Scatigna et al., 2021). This is exacerbated by an external shock like the COVID-19 epidemic and the war in Ukraine have proven. Continuous and wise analysis is necessary to anticipate risks and opportunities by considering the stakeholder priorities and importance as well as shareholder values. Given the heightened attention placed on how organisations address ESG, it is obvious that a robust BSI strategy is more crucial than ever. In particular, the reasons behind such business activities that strive to attain sustainability goals are given specific consideration in this study, which aims to analyse how organisations would significantly benefit from measures made to advance BSI.

There are five sections in this paper. Following the introduction, there is a brief description of the literature review, and the methodology for the study is covered in the part that follows. The important conclusions and themes that have been determined from the data transcriptions are covered in section four. This study's conclusion is provided in the last section with a few suggestions.

2. Literature Review

Business sustainability initiatives are efforts taken by a company to operate in an environmentally and socially responsible manner, while also being financially viable. These initiatives can take many forms, such as reducing energy consumption, using renewable energy sources, reducing waste and pollution, and engaging in corporate social responsibility (CSR) activities (Spiliakos, 2018). Some

companies also choose to measure and report on their sustainability efforts using frameworks such as the Global Reporting Initiative (GRI) or the Sustainability Accounting Standards Board (SASB). The goal of these initiatives is to ensure that a business can continue to operate and grow in a way that is beneficial to both the environment and society, while also maintaining financial stability.

The role of business organisations in society and the interactions with their constituents, including shareholders, creditors, suppliers, customers, employees, the government, society, and the environment, have been examined using a variety of sustainability theories, including stakeholder, institutional, network and signaling or disclosure. These theories make an exertion to address the integration of numerous sustainability performance facets, their relationships, potential conflicts, and limits placed on the primary corporate goal of maximising shareholder values.

One of the main, if not the most popular, approaches in social, environmental, and sustainability management research is stakeholder theory (Montiel & Delgado-Ceballos, 2014). The extent of organisational social embedding and interdependencies with the societal environment are expanded by the stakeholder theory. It asserts that the goal of business is to generate value for all parties involved (Freeman et al., 2010). The societal and ecological environment, as well as the interdependencies between the organisation and its societal and natural surroundings, are also stressed by corporate sustainability experts. The idea of sustainability management requires businesses to make a significant contribution to the economy and society's sustainable development (Schaltegger et al., 2013). Consequently, stakeholder theory and sustainability management share a deeper understanding of the embeddedness, dependencies, obligations, capacities, and potentials of organisations that goes beyond achieving short-term shareholder value or accounting-based profits.

In addition, based on institutional theory, a business is an institutional form made up of several people and organisations who have common goals and have transaction governance, values, rules, and practises that have the potential to become institutionalised. Understanding how the concept of sustainability is generated as well as how concepts or practises connected to it are created and disseminated among organisations is made possible by institutional theory (Jennings & Zandbergen, 1995). Institutional theory suggests that internal corporate governance mechanisms, company culture, and institutional environment may be more successful than external measures like laws and regulations as well as external corporate governance mechanisms in achieving all EGS elements of sustainable performance.

In sustainability management, network theory can be used to identify the key nodes or actors in a system and understand how they are connected to one another. This can help identify the most influential actors and target interventions to achieve a desired outcome. For example, network theory can be used to identify the most influential stakeholders in a community and target their involvement in a sustainability initiative to maximise its impact (Borsboom & Koppenjan, 2017). Network theory can also be used to understand how information and resources flow through a system and identify bottlenecks or inefficiencies that may be hindering sustainability efforts. By identifying these points of weakness, managers can take steps to improve the flow of resources and information, leading to more effective and efficient sustainability management (Chen & Koppenjan, 2016).

Companies can convey management incentives for achieving all ESG dimensions of sustainability performance and investors' reactions to the publication of sustainability performance information by using the signalling or disclosure theory (Grinblatt & Hwang, 1989). According to signalling or disclosure theory, companies may utilise mandated financial disclosures and voluntary reporting of non-financial ESG sustainability performance to indicate positive news. Businesses with strong sustainability performance are encouraged to publicly disclose these achievements (Lys et al., 2015).

In relation to the theories discussed previously, the non-financial ESG dimension of sustainability performance, its drivers, and its effects on financial and market success have also received a great deal of attention in previous study (Huang & Watson, 2015). Connelly et al. (2011), for instance, present a variety of theories in establishing frameworks for advancing sustainability research, education, and practise, as well as managerial strategies and processes focusing on business sustainability. The voluntary non-financial and mandatory financial elements of sustainability initiatives performance information are examined in a few studies, including Einhorn (2005), and Rezaee and Tuo (2017), and it is discovered that they are complementary. Additionally, consistent with the signalling or disclosure theory, companies who have good ESG data make the most thorough disclosures and willingly share that information to lessen information asymmetry and prevent adverse selection (Clarkson et al., 2011). In addition, companies that freely share their sustainability initiatives and policies results do better financially and on the stock market, claim Dhaliwal et al. (2011). Golicic and Smith (2013) further report a link between conceptual key performance indicators (KPIs), such as social and environmental performance, and traditional financial KPIs, such as earnings and return on investment. This association suggests that sustainability leads to the benefits for the organisations by enhancing their business performance. These studies offer actual proof that ESG practises enhance a company's potential financial performance.

There is evidence to suggest that culture and leadership can play an important role in the success of sustainability initiatives. A positive organisational culture that values sustainability can help to create a supportive environment for such initiatives, as it can foster a shared sense of purpose and commitment among employees (Gond & Junnarkar, 2015). This can lead to higher levels of engagement and participation in sustainability efforts, which can increase the chances of success. Leadership can also have a significant impact on sustainability initiatives (Haigh, 2015). Effective leaders can provide the vision, direction, and resources needed to implement and sustain such initiatives. They can also set a good example by modeling sustainable behaviors and practices themselves. By demonstrating their commitment to sustainability, leaders can inspire and motivate others to follow suit. Overall, it appears that both culture and leadership can be important factors in the success of sustainability initiatives. By creating a culture that values sustainability and providing effective leadership, organisations can increase the chances of success for their sustainability efforts (Leal Filho & Albino, 2015). Sustainability initiatives can also lead to process improvement in a company in several ways including resource efficiency, waste reduction, process optimization, and innovation (Fanti & Papadopoulou, 2014). Overall, sustainability initiatives can lead to process improvement by implementing more efficient processes and technologies, companies can reduce their resource consumption and save money on utilities and other expenses.

3. Methodology

To enhance our understanding in what companies do when demonstrating their commitment towards sustainability, we conducted multiple case study involving 4 firms from manufacturing industry consisting of 2 companies from Malaysia and another 2 companies from the United Kingdom (UK). A multiple case study approach was chosen in comparing two different nations, Malaysian companies and British companies in their business conduct that supports explorative investigations (Eisenhardt, 1989; Yin, 1994). A multiple rather than a single case approach was preferred because it enabled us to make use of replication logic in studying pattern-matching between cases and rival theories in ESG concepts. All the cases were established in terms of the different initiatives towards the ESG pillars related to sustainability. The different cases were categorised based on their activities in the context of environmental, social and governance sustainability.

The use of qualitative methodology in the context of this research is motivated by a few factors. First, as shown in the previous section, the vast majority of papers published in this area have used quantitative methodologies, leaving the value of qualitative analyses largely untested. Apart from that, qualitative methods such as case analysis can generate new insights (Seuring, 2008). Meanwhile, the use of case study research appears particularly appropriate (Aastrup & Halldórsson, 2008) with a comparative setting to analyse empirical data from the case companies.

The empirical data used to write this article was collected using interviews with the experts and practitioners that consists of the top executive and management of the companies, while the secondary data is collected through the related organisational documents from the interviewees. The different perspectives of the interviewees' understanding of the practitioners towards their practices that progress in sustainable development will be highlighted.

This qualitative, exploratory, and descriptive study use an interpretivist perspective to generate understanding of the company's sustainability objectives based on employee self-descriptions. Since it focuses on people's actual experiences, qualitative research (Miles & Huberman, 1994) is useful for revealing new or additional details about a poorly understood research issue (Creswell & Creswell, 2017). A one-on-one interview with open-ended questions was then conducted in accordance with the qualitative research methodology to gather textual data for analysis. The interview was done in both English and Malay, and the interviewees were given the option of responding in either language or a combination of the two to prevent information loss due to language difficulties. Up to two hours were spent on each interview, which took nearly two months to complete due to differences in time zone.

When face-to-face engagement was difficult, interviewees were reached through digital communication using an email with the questions they needed to respond. The interviewees were given the opportunity and ample time to reflect on their experiences and describe them in their own words. Based on their convenience, the interview was conducted when they were available. The data was collected by two people, and it was validated by double-checking the information and perspectives provided by the interviewer and note-taker. All interview information was recorded, but each interview also included note-taking, and it concluded with the interviewer's overall impressions.

After introducing the conceptual framework, eight interviews (two respondents from each organisation) were performed as part of this study to start exploring the dimensions. An effective sample

size is less about numbers (n's) and more about the potential of the data to produce a rich and nuanced description of the phenomenon under study. Sample sizes in qualitative research are governed by data adequacy. Reviews of qualitative research methods textbooks revealed that the suggested sample sizes range greatly, for instance, from 5 to 60 interviews (Constantinou et al., 2017; Hagaman & Wutich, 2017).

All appropriate methods were employed to get the response to the study's main question to ensure the validity of the study (Kumar, 2018). An open coding system was created by categorising the data and evaluating it for any newly emergent themes (O'Leary, 2021). Two stages of data analysis were conducted: (1) during the interview process, and (2) following the conclusion of all interviews. Member checks allowed the researchers to confirm that their depictions of the respondents' personal histories were correct. An email with a member check and a synopsis of the conversation was sent to the interviewees. Additionally, the research team discussed the emergent topics with the interview subjects and requested input.

Only the researchers knew the identity of the participants in the study, and the study was not made public. The participants were told that they could choose to participate or not in the interview. The researchers also shared the data, results, and a summary of the study with the participants. Finally, the researchers transparently oversaw the entire research process. This made it possible for the researchers to show the reliability of their investigation. Qualitative research focuses on non-numerical data as opposed to quantitative research, which is dependent on numerical data, and it necessitates a meticulous approach to assure the validity of the study methodology, documentation, and design (O'Leary, 2021).

Using a purposive sampling method, participants were carefully chosen based on predetermined criteria. The process involves finding and choosing people or groups who are knowledgeable and strongly interested (Creswell & Plano Clark, 2011). The identified participants were selected using a professional network of contacts based on the following criteria, such as i) working in the manufacturing industry; ii) working professionally as a manager. The researchers chose several important, and prominent organisations to provide the study a wide reach even though the purpose of this study was not to obtain a statistically valid sample.

As we also aimed to obtain highly robust conclusions, we compiled a brief case transcript from each case study firm which summarised key data and figures about their project commitments, significant materiality matters and business initiatives toward sustainability. In addition, we produced a detailed story about the implementation which was subsequently discussed with the contact person at each company. After the within-case analyses, we continued with cross-case comparisons to search for patterns across the cases to identify similarities and differences across sustainability initiatives. This selection procedure resulted in the identification of the following four manufacturing companies as our investigated cases in this research: an electricity and energy supplier company (case #1), the largest independent engineering, construction and services company (case #2), electrical transformer company (case #3), and a multinational electricity company (case #4), which were codified this way to preserve confidentiality.

4. Findings and Discussion

Many executives have demonstrated that pursuing sustainable development strategies makes good business sense. The concept of sustainable development needs to be incorporated into the policies and processes of a business if it is to follow sustainable development principles. This does not mean that new management methods need to be developed. Yet, it requires a new cultural orientation including leadership skills and extensive refinements to practices and procedures of the companies. In this section, the results of are highlighted using case-based empirical analysis. To do this, the first step involves describing each single case firm briefly and then cross-compare them. Next, the focus is centred to which of these four firm cases differentiate their business initiatives related to sustainability. The general background of the interviews' understanding on sustainability terms will be discussed in the beginning of the interviews that includes what does the term sustainability stand for in the company and business context. This opening question seems to be appropriate to build the theme of interviews and helped the interviewees feel comfortable with the topic. Table 1 presents the characteristic traits and basic profiles of the four case companies as described below.

4.1. Case #1

The firm (an electricity and energy supplier which based in the United Kingdom) operates 10 hydro stations, 10 thermal stations and 17 wind farms across the Republic of Ireland and Great Britain. There are three business areas of the company which include energy, new technologies and fuel for generation stations, currently building a biomass plant near London. The company responsible for managing customers' electricity and gas supply account whereby the key priority is to maintain the highest standards of customer service while helping customers to get the most value from its service. They are committed to decarbonized activities and creating low carbon future by 2050. The company is also involved in development of ocean energy, work closely with academia in structuring technological innovations in renewable energy and recently develop windfarm penetration in South of England. The firm also continue play a central role in the economic, community and social development by ensuring that the company operate in a responsible manner across all aspects of their activities in the United Kingdom, Ireland and overseas. The company emphasis on sustainable innovation which implementation is in the energy sector, and always pursuing to deliver creative and sustainable solutions that meet the needs of the customers. The long term needs to decarbonize European and global societies to address the threat of worldwide climate change will present an enduring challenge to the energy industry over coming decades.

4.2. Case #2

In sharp contrast, our second firm case is the largest independent engineering, construction, and services company in the UK. They deliver engineering, offsite manufacture, rail, information technology (IT) services and facilities services. The services that the company provides cover the complete built environment lifecycle, installation and commissioning to operation, energy management, maintenance, managed services and lifetime asset replacement. This company has excellence reputation with some

high-profile projects including the UK's first and most recent nuclear stations and on the impressive Terminal 5 building at London Heathrow. This firm remain determined to ensure that their good reputation is passed on to future generations of their employees. Their focus not only on the biggest and most high-profile work, but their commitment to the quality that they have always put into every project, either large or small. Furthermore, this company has the specialist expertise and technical knowledge to ensure that they can influence a project from concept through to design, installation and commissioning and ongoing maintenance. The company uses their in-house expertise to cut carbon footprint and invest the energy skills of their people for the benefit of communities. The main point that the company highlighted is they need to reduce waste and become zero carbon emission. They launched "ONE APPROACH" as a sustainability programme. In this strategy, they highlight six core areas including the environment, people, customers, their supply chain, the communities in which they are working and their continuing focus on driving up safety standards.

4.3. Case #3

The company which is based in Malaysia provides full range of products and services with high quality distribution transformers up to 5000 kVA. The company has positioned itself as "One Stop Solution Provider" for the country's electrical transformer market in Malaysia. Their commitment to sustainability is initially driven through the initiatives on corporate social responsibility. The approach to corporate social responsibility will address their stakeholders and consider the long-term impacts on business sustainability. The company also focus on various significant goals to provide reliable and efficient transformer business solutions, protect the earth, save people's life, nurture productive workforce, promote equity and inclusion as well as intensify professionalism and integrity. As One Stop Solution Provider, the company is a complete manufacturing outfit with capabilities to design, manufacture and test its products in complying with all relevant international standards. They offer a wide and full range of products and services to meet customer requirements. The firm envisages by the year 2026 having a regional brand presence and leading to readiness for exploring the international market. This in line with their aspiration to become a leader in the transformer business regionally.

4.4. Case #4

Our last investigated firm is the largest electricity utility in Malaysia and a leading utility company in Asia. The company's core activities are in the generation, transmission, and distribution of electricity. The company has been listed on the Main Board of Bursa Malaysia with almost RM87 billion in assets. There are more than 33,500 employees serve an estimated 8.3 million customers in Peninsular Malaysia, Sabah and Labuan. The company supplies households and industry with electricity generated from six thermal stations and three major hydroelectric schemes. Other than its core business, this company has diversified into the manufacture of transformers, high voltage switchgears and cables; the provision of professional consultancy services; electrical engineering works and services, repair, and maintenance. The company had come up with 20 years strategic plan to support their vision with the ultimate objective of transforming into a world-class player by the year 2025. To support this vision, they invest significantly in the continuous professional development of their employees through structured programs.

The Strategic Plan entails greater focus on green initiatives such as the development of renewable sources of fuel, and more effective demand side management through energy efficiency, thus complementing the government’s carbon reduction.

Table 1. Characteristic traits and basic profiles of the four case companies

Characteristics of the firm	Electricity and energy supplier (United Kingdom)	Engineering, and construction (United Kingdom)	Electrical Transformer (Malaysia)	Electricity and Energy (Malaysia)
Main Activity	<ul style="list-style-type: none"> Operates hydro stations, thermal stations and wind farms across the Republic of Ireland and Great Britain. 	<ul style="list-style-type: none"> Deliver engineering, offsite manufacture, rail, IT services and facilities services. 	<ul style="list-style-type: none"> Offer full range of transformers, remanufacturing, retrofit and refurbishment, repair & service (in house & on site), installation, testing and commissioning transformer repair and maintenance. 	<ul style="list-style-type: none"> Supply households and industries with electricity generated from six thermal stations and three major hydroelectric schemes.
Geographic location	United Kingdom, Republic of Ireland	United Kingdom	Malaysia	Malaysia, Sabah, Sarawak
Managerial Vision	<ul style="list-style-type: none"> Saving cost and making a long-term investment for sustaining the company Statutory requirement to protect natural environment. 	<ul style="list-style-type: none"> Managing cost savings to sustain the company. Minimize and avoid any negative in some sort of impact on all their projects. 	<ul style="list-style-type: none"> Offering products and services’ prices that are not only competitive but could potentially lead to operational cost efficiency. 	<ul style="list-style-type: none"> Greater cost and energy efficiency. Invested in low-carbon energy generation while maintaining supply security.
Management commitment	<ul style="list-style-type: none"> Promote energy efficient product and energy awareness campaigns. 	<ul style="list-style-type: none"> Partnerships with large companies about managing energy efficiency. 	<ul style="list-style-type: none"> Strive to defend the market share and grow the business through operational efficiencies and price competitiveness. 	<ul style="list-style-type: none"> Support global efforts to mitigate climate change
Business Aspiration	<ul style="list-style-type: none"> To act and exercise leadership in tackling climate change. 	<ul style="list-style-type: none"> To focus on six core areas including the environment, people, customers, supply chain, the communities and driving up safety standards. 	<ul style="list-style-type: none"> To have a regional brand presence and leading to readiness for exploring the international market. 	<ul style="list-style-type: none"> To fully embrace the energy transition.

Table 2. The initiatives (or actions) implemented by each of the case companies from ESG Pillars

Case Number	Pillar 1: Environmental	Pillar 2: Social	Pillar 3: Governance
Case #1 Electricity and energy supplier	<ul style="list-style-type: none"> - commits to the energy transition by reducing carbon emissions and supporting this transition when working with others. - complies with all regulatory, planning, environmental and sustainability legislation pertaining to the businesses; 	<ul style="list-style-type: none"> - build a network with local councils and consumer stakeholders' groups to discuss how energy provision can be improved and how new technologies can be set up with reasonable environmental impact. 	<ul style="list-style-type: none"> - a safety, health and environment as well as governance framework shall be put in place.
Case #2 Engineering, and construction	<ul style="list-style-type: none"> - to reduce waste and become zero carbon emission. 	<ul style="list-style-type: none"> - ensure that their projects involved always bring positive effect to an area such as job prospects, infrastructure developments and networking with schools. 	<ul style="list-style-type: none"> - have a 'Code of Integrity for Business Partners' as their own policy when dealings with business partners.
Case #3 Electrical Transformer	<ul style="list-style-type: none"> - recovery management, waste management, renewable energy, environmental performance and monitoring. 	<ul style="list-style-type: none"> - work-life balance, safety, health and well-being. - talent development, community development. - diversity of employee. 	<ul style="list-style-type: none"> - non-compliance list. - risk and crisis management.
Case #4 Electricity and Energy	<ul style="list-style-type: none"> - launched the Malaysia Green Attribute Tracking System (mGATS) which allows customers the option to opt for green energy from the grid. 	<ul style="list-style-type: none"> - strive to achieve targets of having zero fatality at the workplace. 	<ul style="list-style-type: none"> - uphold high standards of integrity. - aligned with the principle of Malaysian Code and Corporate Governance.

In determining the level of business practices through sustainability initiatives by the case study companies, a distinction was made between initiatives likely to have a wider impact on different types of stakeholders. On this basis, several initiatives were differentiated. Table 2 summarises the initiatives (or actions) implemented by each of the case companies investigated based on ESG pillars. Business initiatives differ significantly in the extent and objective to which they set requirements for companies and/or suppliers, and how the initiatives gained by the companies. Sustainability is another business trend which has been defined with multiple definitions in the literature review section. It is important to appreciate that sustainability is a business approach, not just a trend (Abesadze & Burduli, 2018). The discussion below will aid in understanding the conceptual framework that is emerging. The following are categories of dimensions emerged as the benefits that can be realised from performing BSI.

4.4.1. Theme 1: Business Aspirations Mandated from Company Policies

Business frequently centres on the profit motive as its nature. However, some of the firms are driven to achieve sustainability standards because of the policy. They have the option to employ sustainability goals for either the sake of an excellent reputation or because of the responsibility. For instance, the local government who defines policy in terms of the environment, the top management in an organisation and other people who have power in influencing others by which organisations need changes according to demand of time.

The interviewees summarised several ways in which a strong company policy on sustainability can help a business achieve its aspirations in this area such as:

- i. A clear and robust policy sets out the expectations and commitments of the organisation in terms of sustainability. It helps to ensure that all employees, contractors, and other stakeholders are aware of the importance of sustainability to the business and how they can contribute to it.
- ii. A company policy can provide a framework for decision-making and guide the development of strategies, plans, and goals related to sustainability (Schaltegger & Wagner, 2017). It helps to ensure that sustainability considerations are integrated into all aspects of the business, from operations and supply chain management to product design and marketing.
- iii. A company policy on sustainability can help to build trust and credibility with stakeholders, including customers, employees, investors, and regulators. By demonstrating a strong commitment to sustainability, a business can differentiate itself from competitors and potentially attract new business opportunities.
- iv. A company policy can help to create a culture of sustainability within the organisation. By fostering a shared understanding and sense of purpose around sustainability, a business can build a sense of community and commitment among its employees and stakeholders.

Overall, a strong company policy on sustainability can provide a foundation for the business to achieve its aspirations in this area and create long-term value for all stakeholders. An earlier explanation supports this, as does the fact that corporations do better financially and in the stock market when they readily communicate their sustainability programmes and policies (Dhaliwal et al., 2011).

4.4.2. Theme 2: Cultural Orientation from Leadership Roles

Most of the participants in the interview argued that achieving sustainability is challenging. People must be motivated by an active role. It depends on how the leaders influenced people to change their perspective and behaviour towards sustainability. They further suggested that the leaders in this context can be anyone who has more influence on the people around them. These comments noted that the leader has the responsibility to influence people in sustainability engagement and adopt changes in response to sustainability transition. Subsequently, this reiterates Leal Filho and Albino (2015) finding on creating a culture that values sustainability and providing effective leadership can help augment the likelihoods of organisation success in their sustainability efforts. It is important to highlight this point in the context of the role in decision making which is likely to be required for strong leadership within the different type of organisation (Malmir et al., 2013; Northouse, 2010; Tuan, 2010).

It is also quite challenging to make generalisations about cultural orientation differences in leadership and sustainability practices between Malaysia and British manufacturing firms, as there is likely a great deal of variation within each country. That being said, there are some cultural differences that may influence the way in which leadership approaches sustainability in these two countries.

One possible difference is that collectivist cultures, such as those that may be found in some parts of Malaysia, tend to place a greater emphasis on the well-being of the group as a whole and on maintaining harmony within the group. In contrast, individualistic cultures, such as those that may be found in some parts of the UK, tend to place a greater emphasis on individual autonomy and self-reliance. This difference in cultural orientation may manifest itself in different approaches to sustainability, with collectivist cultures potentially being more inclined to prioritize the long-term sustainability of the group over short-term profits, and individualistic cultures potentially being more focused on maximising shareholder value in the short term (Hofstede, 1980; Lane & Maznevski, 2019). It is important to note that these are generalisations and that there is likely a great deal of diversity and variation within each country. Additionally, the specific leadership style and cultural orientation of an individual leader or organisation may also be influenced by a variety of other factors, such as industry, size, and location.

4.4.3. Theme 3: Process Improvement

Most of the respondents suggest that implementing a strategic plan for sustainability can bring numerous benefits to an organisation. One of the key benefits is the ability to empower people to drive sustainability transformation. By involving employees in the process of identifying and implementing sustainability initiatives, organisations can tap into their collective knowledge, expertise, and commitment to make affirmative improvement in the business and operational processes. Furthermore, successful development of business initiatives that prioritise sustainability requires the support and engagement of management and teams. When leaders and teams are aligned and committed to sustainability goals, they can work together to realise positive change in the way they operate and interact with stakeholders. In addition, businesses today are predominantly focused on changes in market demands and the primary role of providing profits. However, sustainability can no longer be viewed as a secondary or optional goal. It is increasingly seen as a key factor for business success and survival in the long term. Companies that interpret sustainability as one way to manage their financial, social, and environmental risks are better equipped to navigate complex and uncertain market conditions (Schaefer & Hahn, 2017). In a nutshell, sustainability initiatives can bring valuable benefits to an organisation via innovation in processes. By developing a strategic plan and empowering people to drive change, organisations can successfully implement sustainability initiatives that not only benefit the environment and society, but also contribute to the organisation long-term viability and competitiveness. This is also in line with Fanti and Papadopoulou (2014) claim that sustainability initiatives can help organisations in process improvement by reducing their resource consumption and economise on expenses.

5. Conclusion

The results presented above indicate the differences within four case studies between Malaysia and the United Kingdom in terms of the company strategies towards the sustainability pillars comprising environmental, social and governance (ESG). It is worth to note that differences in national aspirations affect the sustainability initiatives undertaken by the companies identified in this study as shown in Table 2. In terms of economic development for instance, Malaysia aims to become a high-income and export-driven economy, with a focus on innovation, productivity, and competitiveness. To support this goal, the Malaysian government has implemented a few initiatives, including the National Key Economic Areas (NKEAs) and the Economic Transformation Programme (ETP). Malaysia's goal in terms of social development is to raise the standard of living for all citizens, with a focus on lowering poverty, raising education and skill levels, and fostering social cohesion. The Malaysian government has conducted programmes like the National Social Protection Policy and the Malaysia Education Blueprint to help achieve this goal. In addition, on the issues of environmental protection, Malaysia aims to maintain a high level of environmental quality and preserve its natural heritage, while also promoting sustainable development. To support this goal, the government has employed initiatives such as the National Policy on Biological Diversity and the Environmental Quality Act (Economic Planning Unit, 2021).

The United Kingdom instead has a few national aspirations and goals related to sustainability. One of the main goals is to become a low-carbon, resource-efficient, and socially inclusive economy, as outlined in the UK's Sustainable Development Strategy (Gov.uk, 2021). To achieve this goal, the UK has set a number of sustainability targets in the areas of economic development, social development, and environmental protection. The UK wants to promote inclusive growth, lower income inequality, and boost competitiveness and innovation in terms of economic development. The government has put policies into place to help achieve this goal, including the Industrial Strategy and the National Infrastructure Delivery Plan. The UK wants to improve everyone's quality of life and lessen social inequality in terms of social development. Government programmes like the Social Mobility Action Plan and the National Health Service Long Term Plan have been put in place to promote this objective. The UK has put environmental protection as one of its top priorities. It wants to lessen greenhouse gas emissions, boost the use of renewable energy, and safeguard and improve the environment. The government has put policies into place to help achieve this aim, including the Clean Growth Strategy and the 25 Year Environment Plan.

Business sustainability initiatives can be influenced by a variety of factors, including company policies, cultural orientation, and leadership. Company policies can dictate the actions that a business takes regarding sustainability, and these policies may be influenced by the cultural orientation of the company. For example, if a company has a strong focus on social responsibility, it may have policies in place that prioritise sustainability initiatives that have a positive impact on the environment and society. Leadership also plays a role in the adoption of sustainability initiatives. If leaders within a company are committed to sustainability, they can help to drive the adoption of initiatives that improve the company's environmental, social, and governance practices. Businesses also may be motivated to pursue sustainability initiatives because of the benefits that they can bring. These benefits can include process improvements that lead to cost savings, increased efficiency, and improved risk management.

Additionally, BSI can help to enhance the company's reputation and build trust with stakeholders, such as customers, employees, and investors.

Initiatives that can demonstrate alignment with policy makers' objectives and a willingness to address issues related to scope, drivers and the implementation can play an important role in promoting the effectiveness of best practices towards sustainable development. Overall, companies should have set up clear expectations for the initiatives to be eligible as a tool for enforcement. Hence, this required companies and government authorities to understand the activities undertaken that they can rely on. Other sustainability aspects that are in line with sustainable development which promote the pillars of ESG in the sample are health and safety and keeping the personnel development from social pillar. These two aspects are areas of continuous improvement and firms continually benchmark with others to find the areas of opportunity. Some best practices identified are the inclusion of corporate social responsibility in the strategic planning process. This is of particular importance for the long-term commitments of the firms to become sustainable and competitive in the industry.

There are several restrictions on this study that need to be made clear. First off, some topics would not be included in the data analysis because this study is constrained by the interview questions used. The study's use of a demographic profile is additionally limited by the study's insufficient representation of industries, management positions, and gender. Consequently, it is challenging to draw a valid conclusion. Finally, only current employees' comments are included in the firm-level interviews. Future research should examine the perspectives of other stakeholders, including those from communities, suppliers, and customers.

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