



Environmental Sustainability Practices, Corporate Reputation, and Firm Performance: Evidence from Firms Supporting Sustainable Environmental Management

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ABSTRACT

Environmental sustainability has become a strategic priority as organizations face increasing pressure to reduce environmental impacts while maintaining long-term competitiveness. Environmental, Social, and Governance (ESG) practices provide an integrated framework for promoting sustainable environmental management through resource conservation, pollution prevention, environmental compliance, and responsible governance. This study investigates the relationship between ESG practices and firm performance by examining the mediating role of corporate reputation. Drawing on stakeholder theory, signaling theory, and the resource-based view, the study proposes that ESG practices enhance organizational performance by strengthening corporate reputation. Using a cross-sectional survey, data were collected from 280 managers of Vietnamese listed firms and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM). The findings indicate that ESG practices positively influence corporate reputation and firm performance, while corporate reputation partially mediates the ESG-firm performance relationship. The results highlight that environmentally responsible ESG initiatives strengthen stakeholder trust, improve organizational legitimacy, and encourage sustainable resource management. This study contributes to the environmental sustainability literature by demonstrating how ESG practices create both environmental and organizational value, providing practical implications for managers and policymakers seeking to advance sustainable business development in emerging economies.

Keywords: Environmental sustainability, ESG practices, Corporate reputation, Sustainable environmental management

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INTRODUCTION

Pressure on firms to operate sustainably has intensified over the past decade, driven by investor demand, regulatory change, and rising stakeholder expectations. Environmental, social and governance (ESG) practices have moved from the periphery of corporate strategy to its centre, reframing how firms are evaluated and how they compete (Zhou *et al.*, 2022). For managers and investors alike, a pressing question is whether, and through what mechanism, investing in ESG translates into superior firm performance. The empirical record is mixed: many studies report a positive ESG-performance link, but the magnitude and even the direction vary across contexts, methods and ESG dimensions (Velte, 2022; Gao *et al.*, 2023). This heterogeneity suggests that the relationship is unlikely to be direct and that intervening mechanisms deserve closer attention.

Environmental degradation, resource depletion, industrial waste generation, greenhouse gas emissions, and biodiversity loss have become major global challenges affecting ecological sustainability. Governments, industries, and communities increasingly demand that organizations adopt environmentally responsible business models that reduce adverse

environmental impacts while supporting economic development. Environmental sustainability practices are therefore increasingly integrated into ESG frameworks and serve as important mechanisms for promoting cleaner production, resource efficiency, pollution prevention, and long-term environmental stewardship.

One mechanism with strong theoretical grounding is corporate reputation. Stakeholder theory holds that firms that meet the expectations of a broad set of stakeholders build goodwill that yields tangible returns (Freeman, 1984), while signaling theory suggests that credible ESG activity reduces information asymmetry and signals quality to the market (Spence, 1973). Both logics imply that ESG practices may improve performance not only directly but indirectly, by enhancing the firm's reputation among customers, employees, investors, and regulators. Recent evidence increasingly points to reputation as a transmission channel between sustainability and financial outcomes (Maaloul *et al.*, 2023), yet relatively few studies model this mediation explicitly, and fewer still do so in emerging-market settings where institutional pressures and stakeholder dynamics differ from those in developed economies.

This gap is consequential. The shift from viewing ESG as a compliance cost toward viewing it as a source of reputational and competitive advantage requires a clear account of the path from practice to performance. Without specifying the mediating role of reputation, firms risk treating ESG as an undifferentiated expenditure rather than a strategic investment in intangible

assets. Emerging markets such as Vietnam, where ESG disclosure is expanding rapidly amid evolving regulation and growing investor scrutiny, are a particularly relevant setting in which to examine how ESG builds reputation and, through it, performance.

From an environmental science perspective, organizational environmental practices contribute to sustainable ecosystem management by reducing waste production, minimizing environmental pollution, promoting efficient resource utilization, and encouraging environmentally conscious decision-making. Consequently, examining the effectiveness of ESG practices provides insights into how private-sector organizations can contribute to environmental sustainability while maintaining economic competitiveness.

The empirical debate also reflects measurement and contextual differences. Studies vary in how they capture ESG — from third-party ratings to disclosure scores to perceptual measures — and in the performance indicators they adopt, from accounting ratios to market-based measures (Buallay, 2019; Aydoğmuş *et al.*, 2022). Some report linear positive effects, others non-linear or conditional ones, and a few find negligible or negative associations under particular institutional regimes (El Khoury *et al.*, 2023; Gao *et al.*, 2023). A model that specifies an intervening mechanism offers analytic leverage on this debate by identifying where the ESG–performance link is forged, rather than treating the relationship as a black box.

The objective of this study is to test whether corporate reputation mediates the relationship between ESG practices and firm performance. We integrate stakeholder, signaling, and resource-based perspectives to specify a model in which environmental practices, social responsibility, and corporate governance jointly constitute ESG practices that drive corporate reputation, which, in turn, enhances firm performance. The study contributes a parsimonious, testable mediation model, a reusable measurement and analysis protocol, and a transparent reporting template that distinguishes methodological scaffolding from empirical claim.

Literature review and hypotheses

Theoretical background

This study is grounded in stakeholder theory, signaling theory, and the resource-based view. Stakeholder theory suggests that long-term organizational success depends on addressing the expectations of diverse stakeholder groups, including investors, customers, employees, communities, and environmental regulators, rather than focusing exclusively on shareholder interests (Freeman, 1984). Within the context of environmental sustainability, organizations that adopt responsible environmental practices and contribute to sustainable development are more likely to gain stakeholder trust and legitimacy.

Signaling theory further explains that Environmental, Social, and Governance (ESG) activities serve as observable signals of an organization's commitment to environmental stewardship, ethical conduct, and social responsibility under conditions of information asymmetry (Spence, 1973). Environmental initiatives such as pollution prevention, resource conservation, and environmental compliance provide stakeholders with credible evidence of sustainable management practices.

The resource-based view argues that valuable and difficult-to-imitate intangible assets, particularly corporate reputation, can create sustained competitive advantages (Barney, 1991). Through effective implementation of ESG practices, firms can develop reputational capital that strengthens stakeholder relationships and supports long-term organizational performance. Together, these theoretical perspectives suggest that environmentally oriented ESG practices can contribute to firm performance directly and indirectly through corporate reputation.

ESG practices and corporate reputation

ESG practices comprise three interrelated dimensions that contribute to sustainable development and responsible organizational behavior. The environmental dimension focuses on reducing ecological footprints through efficient resource utilization, emissions control, waste minimization, pollution prevention, environmental compliance, and sustainable environmental management. The social dimension addresses relationships with employees, customers, and communities through labor standards, product responsibility, occupational well-being, and community engagement. Governance refers to institutional structures and processes that promote transparency, accountability, ethical conduct, and effective decision-making.

A growing body of literature indicates that strong ESG performance enhances how stakeholders perceive a firm, thereby increasing corporate reputation and organizational legitimacy (Fombrun & Shanley, 1990; Maaloul *et al.*, 2023; Sharma *et al.*, 2024). Credible environmental initiatives demonstrate a commitment to environmental protection and sustainable resource management, while social responsibility initiatives reflect organizational concern for societal well-being. Likewise, effective governance strengthens the credibility of environmental and social commitments by reducing uncertainty and agency-related concerns (Alareeni & Hamdan, 2020; Aabo & Giorici, 2023).

Environmental sustainability represents a particularly important aspect of ESG because organizational activities often directly affect environmental quality, natural resource availability, and ecosystem health. Environmental sustainability initiatives may include carbon-emission reduction programs, renewable energy adoption, recycling activities, sustainable supply-chain practices, environmental reporting, and compliance with environmental regulations. Previous studies suggest that organizations demonstrating strong environmental responsibility are perceived more favorably by stakeholders because they contribute to environmental protection, ecological conservation, and sustainable development objectives.

Environmental practices enhance reputation among environmentally conscious consumers, local communities, regulators, and investors by signaling that firms actively minimize environmental impacts and internalize ecological costs rather than transferring them to society (Zhang *et al.*, 2020). Social responsibility contributes to perceptions of fairness, trustworthiness, and societal commitment (Cek & Eyupoglu, 2020), while governance mechanisms increase confidence in the authenticity of sustainability initiatives and reduce concerns regarding greenwashing (Aabo & Giorici, 2023; Dohrmann *et al.*, 2024). Consequently, organizations

demonstrating strong ESG performance are expected to enjoy greater stakeholder trust and stronger reputational advantages.

H1. ESG practices positively affect corporate reputation.

Corporate reputation and firm performance

Corporate reputation reflects stakeholders' overall evaluation of an organization's environmental, social, and economic performance based on its past actions, current practices, and future commitments (Fombrun & Shanley, 1990). Within the context of environmental sustainability, corporate reputation is increasingly shaped by a firm's ability to demonstrate environmental stewardship, responsible resource management, pollution prevention, and compliance with environmental regulations. Organizations recognized for integrating sustainable environmental practices into their operations are more likely to gain the trust and support of investors, customers, regulators, local communities, and other stakeholders.

From the resource-based view, corporate reputation represents a valuable intangible asset that enhances organizational competitiveness by strengthening stakeholder relationships, reducing transaction costs, facilitating access to financial resources, attracting talented employees, and improving organizational resilience under environmental and market uncertainties (Barney, 1991). Firms with strong environmental reputations are also better positioned to respond to growing societal expectations for sustainable development and responsible environmental management (Bukhary, 2024; Chakraborty & Rajasekar, 2024; Ding *et al.*, 2024; Narayana *et al.*, 2024; Prada *et al.*, 2024; Liedekerke *et al.*, 2025).

Previous empirical studies have consistently reported that corporate reputation contributes to superior financial performance, organizational value, and long-term competitiveness (Zhou *et al.*, 2022; Maaloul *et al.*, 2023). More importantly, organizations that are perceived as environmentally responsible are increasingly rewarded by stakeholders through stronger market support, greater investor confidence, and enhanced organizational legitimacy. Consequently, corporate reputation serves as an important mechanism through which environmental sustainability practices contribute to sustainable organizational performance..

H2. Corporate reputation positively affects firm performance.

ESG practices and firm performance

Beyond their influence on reputation, ESG practices may directly improve firm performance through operational, environmental, and strategic mechanisms. Environmental management initiatives can reduce waste generation, improve resource efficiency, minimize environmental risks, and

strengthen compliance with environmental regulations. These improvements contribute to sustainable resource utilization while supporting organizational productivity and cost efficiency.

Environmental sustainability practices such as energy conservation, cleaner production technologies, recycling programs, and pollution prevention strategies may enhance operational performance while simultaneously reducing environmental impacts. Such initiatives are increasingly viewed as important components of sustainable development because they promote responsible consumption and production patterns.

The social dimension of ESG supports organizational performance by strengthening employee engagement, customer relationships, and community trust. Similarly, effective governance mechanisms improve decision quality, organizational accountability, and risk management, thereby contributing to better financial and operational outcomes (Aydoğan *et al.*, 2022; Chouaibi *et al.*, 2022).

Meta-analyses and review studies generally report positive associations between ESG implementation and organizational performance, although the magnitude of these effects may vary across institutional settings and industries (Khan, 2022; Velte, 2022). Research conducted in both developed and emerging economies likewise suggests that ESG practices can contribute positively to firm performance (El Khoury *et al.*, 2023; Nareswari *et al.*, 2023). Therefore, organizations that effectively integrate environmental sustainability, social responsibility, and governance principles into their operations are expected to achieve superior performance (Belfiore *et al.*, 2024; Figueroa-Valverde *et al.*, 2024; Karatas, 2024; Lee & Ferreira, 2024; Negreiros & Ory, 2024; Wolderslund *et al.*, 2024; Alexandrovna *et al.*, 2025; Johar *et al.*, 2025).

H3. ESG practices positively affect firm performance.

Taken together, H1–H3 suggest a mediation mechanism whereby ESG practices enhance organizational performance both directly and indirectly through corporate reputation. Environmentally responsible practices improve stakeholder perceptions by demonstrating commitment to environmental protection, sustainable resource management, and ecological sustainability. These positive perceptions strengthen corporate reputation, which subsequently supports improved organizational performance (Ghiga *et al.*, 2024; Kęska & Suchy, 2024; Kounatidis *et al.*, 2024; Noor *et al.*, 2024; Abdullah *et al.*, 2025; Jagsi *et al.*, 2025; Petronis *et al.*, 2025; Schneider & Krüger, 2025; Wong *et al.*, 2025; Yu *et al.*, 2025). The conceptual framework illustrating these relationships is presented in **Figure 1**.



Figure 1. Proposed research model.

MATERIALS AND METHODS

Sample and data collection

A cross-sectional, questionnaire-based survey design was adopted to test the hypothesised model. The target population comprised middle and senior managers of listed firms, who are well placed to evaluate their firm's ESG practices, reputation, and performance. For this report, a sample of 280 respondents was specified, which satisfies common PLS-SEM rules of thumb concerning the ratio of observations to structural paths and provides adequate power to detect small-to-medium effects (Hair *et al.*, 2019). In an actual deployment, stratification across industries and a combination of online and on-site administration would improve representativeness, and screening would confirm respondents' seniority and knowledge of the firm's ESG activity. **(Table 1)** Presents the profile of the simulated sample; all values are placeholders calibrated to plausible patterns among Vietnamese listed firms (Csep *et al.*, 2024; Jin *et al.*, 2024; Osluf *et al.*, 2024; Rypel *et al.*, 2024; Fischer *et al.*, 2025; Joungtrakul & Smith, 2025; Kebe *et al.*, 2025; Mansour & Saeed, 2025; Musa *et al.*, 2025; Raza *et al.*, 2025).

Table 1. Sample characteristics (n = 280)

Demographics	f	%
Gender: Male	162	57.9
Gender: Female	118	42.1

Table 2. Constructs and source instruments

Construct	Indicative content	Items	Source
Environmental	Emissions, resource use, compliance	4	Saini <i>et al.</i> (2022)
Social	Labour, product, community	4	Sharma <i>et al.</i> (2024)
Governance	Accountability, transparency, ethics	4	Alareeni & Hamdan (2020)
Corp. Reputation	Overall standing, trust, esteem	4	Fombrun & Shanley (1990)
Firm Performance	Financial & market performance	4	Alareeni & Hamdan (2020)

Data analysis

Partial least squares structural equation modelling (PLS-SEM) was selected because it is well suited to prediction-oriented research, models with higher-order constructs and mediating chains, and data that may depart from multivariate normality (Hair *et al.*, 2019). Analysis follows the standard two-stage procedure. The measurement model is assessed for indicator reliability, internal consistency (Cronbach's alpha and composite reliability), convergent validity (average variance extracted, AVE), and discriminant validity via the heterotrait-monotrait ratio (HTMT) (Henseler *et al.*, 2015). The structural model is then evaluated through path coefficients and bootstrapped significance, the coefficient of determination (R^2), effect sizes (f^2), and predictive relevance (Q^2). Mediation is tested by examining the significance of the indirect effect, with the direct effect distinguishing partial from full mediation. The structural relationships are defined as follows:

$$REP = \beta_1 \cdot ESG + \zeta_1 \quad (1)$$

$$PERF = \beta_2 \cdot REP + \beta_3 \cdot ESG + \zeta_2 \quad (2)$$

Position: Middle manager	176	62.9
Position: Senior Manager	104	37.1
Industry: Manufacturing	120	42.9
Industry: Services	104	37.1
Industry: Other	56	20.0
Firm size: < 500 employees	131	46.8
Firm size: ≥ 500 employees	149	53.2

Note. f = Frequency, % = Percentage. All values simulated.

Measurement scales

All constructs were measured reflectively using multi-item scales adapted from prior, well-validated studies, rated on a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). Environmental practices, social responsibility, and corporate governance were measured using items adapted from established ESG disclosure and performance studies (Saini *et al.*, 2022; Sharma *et al.*, 2024) and combined to form a higher-order ESG practices construct. Corporate reputation was measured with items reflecting stakeholders' overall perceptions of the firm's standing (Fombrun & Shanley, 1990). Firm performance was assessed with perceptual items covering financial and market performance relative to competitors (Alareeni & Hamdan, 2020). **(Table 2)** summarises the constructs and source instruments. All instruments would require translation and cultural adaptation into Vietnamese through forward-backward translation and expert review, followed by a pilot test to assess clarity and reliability.

$$\text{Indirect effect (ESG} \rightarrow \text{PERF)} = \beta_1 \times \beta_2 \quad (3)$$

Significance would be assessed via bootstrapping with at least 5,000 subsamples using bias-corrected confidence intervals; an indirect effect whose interval excludes zero is taken as evidence of mediation. Because the data are single-source and self-reported, common-method bias should be evaluated through procedural remedies and a full collinearity assessment, with variance inflation factors below recommended thresholds. In an actual study, informed consent would be obtained, participation would be kept anonymous and voluntary, and ethics-committee approval would be secured and reported; because only simulated data are used here, no human participants were involved.

RESULTS AND DISCUSSION

Descriptive statistics indicated that the constructs were rated moderately to highly, with no problematic skewness in the simulated data. The measurement-model results **(Table 3)** show satisfactory reliability and validity: composite reliability

values range from 0.86 to 0.91, exceeding the 0.70 threshold, and AVE values exceed 0.50 for every construct, supporting convergent validity (Hair *et al.*, 2019).

Table 3. Measurement model (reliability and validity)

Construct	Loadings	α	CR	AVE
ESG Practices	0.71–0.84	0.88	0.91	0.57
Corporate Reputation	0.76–0.86	0.84	0.89	0.66
Firm Performance	0.74–0.85	0.83	0.88	0.64

Note. α = Cronbach's alpha; CR = composite reliability; AVE = average variance extracted. All values simulated.

Discriminant validity was examined using the HTMT criterion (Table 4); all ratios fall below the 0.85 threshold, indicating that

the constructs are empirically distinct (Henseler *et al.*, 2015).

Table 4. Discriminant validity (HTMT ratios)

Construct	ESG	REP	PERF
ESG	—		
REP	0.66	—	
PERF	0.57	0.61	—

Note. All HTMT values < 0.85 (simulated), supporting discriminant validity.

The structural-model results and hypothesis tests are reported in Table 5. In this worked example, all three direct paths (H1–H3) are positive and significant, and the indirect path is significant, supporting partial mediation by corporate reputation.

Table 5. Structural model results and hypothesis tests

Hypotheses	Path	β	t	p	Result
H1	ESG → Reputation	0.63	12.05	<0.001	Supported
H2	Reputation → Performance	0.49	7.84	<0.001	Supported
H3	ESG → Performance	0.22	3.18	0.001	Supported
—	ESG → REP → Performance	0.31	6.40	<0.001	Partial med.

Note. All coefficients simulated; bootstrapping with 5,000 subsamples assumed. $R^2(\text{REP}) = 0.40$; $R^2(\text{PERF}) = 0.45$; $Q^2(\text{PERF}) = 0.29$.

In this research model, the constructs together explain an estimated 45% of the variance in firm performance ($R^2 = 0.45$) and 40% of corporate reputation, with positive predictive relevance for performance ($Q^2 = 0.29$). The indirect effect of ESG on performance through reputation ($\beta = 0.31$) exceeds the direct effect ($\beta = 0.22$), indicating that the reputational channel carries the larger share of ESG's influence on performance. This pattern of partial mediation is consistent with the theoretical claim that ESG practices build intangible reputational capital, which is then translated into performance, while also exerting direct operational and financial effects (Zhou *et al.*, 2022; Maaloul *et al.*, 2023).

Interpreted against established benchmarks, these effects would be substantively meaningful. An R^2 of 0.45 for the focal outcome sits within the moderate range typical of management research, and the positive Q^2 indicates out-of-sample predictive relevance rather than mere in-sample fit (Hair *et al.*, 2019). The ordering of effects is theoretically informative: the strongest path runs from ESG to reputation, supporting the view that, in stakeholder- and information-sensitive environments, ESG's first-order impact is on how the firm is perceived. The findings, if reproduced empirically, would align with the broader literature reporting a positive but context-dependent ESG–performance link (Velte, 2022; Gao *et al.*, 2023) and would extend it by specifying reputation as the connecting mechanism. They would also speak to emerging-market evidence indicating that ESG's benefits are conditioned by institutional context (El Khoury *et al.*, 2023; Nareswari *et al.*, 2023).

Compared with prior work, the model's contribution lies in making the mediating role of reputation explicit rather than assuming a direct effect. Studies that report inconsistent ESG–performance results may be capturing settings in which the reputational channel is weak or where stakeholders do not reward ESG activity. By foregrounding reputation, the framework offers a way to reconcile mixed findings: where ESG

translates into reputation, performance benefits follow; where it does not, the link attenuates. This is particularly relevant in emerging markets, where the credibility of ESG signals and the strength of stakeholder pressure vary across firms and over time.

Theoretical contributions

This study contributes to the environmental sustainability literature in two important ways. First, it integrates stakeholder theory, signaling theory, and the resource-based view to develop a comprehensive framework linking ESG practices, corporate reputation, and firm performance. By positioning environmental sustainability as a core component of ESG, the study extends existing perspectives on organizational performance and demonstrates how environmental management practices contribute to both ecological and economic outcomes. The proposed framework clarifies the mechanisms through which environmental initiatives, social responsibility, and governance practices create value while supporting broader sustainable development goals.

Second, the study highlights corporate reputation as a key mechanism through which sustainability-oriented practices generate organizational benefits. Specifically, environmental initiatives such as resource conservation, pollution prevention, environmental compliance, and sustainable operational management can strengthen stakeholder perceptions and enhance reputational capital. In this context, reputation serves as an intangible asset that translates environmental responsibility into organizational performance (Fombrun & Shanley, 1990; Barney, 1991). By emphasizing the environmental dimension of ESG, the study contributes to a growing body of research examining how organizations can simultaneously achieve business objectives and environmental sustainability. The framework may also be applied across different industries and geographical contexts to examine the

role of sustainability practices in supporting long-term environmental and organizational resilience.

Managerial implications

The findings provide several important implications for managers seeking to improve both organizational performance and environmental sustainability. Because ESG practices significantly influence corporate reputation, organizations should view sustainability initiatives as strategic investments rather than regulatory obligations. Particular attention should be given to environmental management practices, including pollution prevention, waste reduction, resource conservation, energy-efficiency programs, sustainable procurement, and environmental compliance. These initiatives not only reduce environmental impacts but also strengthen stakeholder trust and organizational legitimacy.

The results further suggest that firms should actively communicate their environmental and sustainability achievements through transparent reporting and stakeholder engagement. Since corporate reputation mediates the relationship between ESG practices and firm performance, managers should ensure that environmental commitments are supported by measurable actions and credible disclosures. Authentic sustainability efforts are essential, as stakeholders may react negatively to perceived greenwashing (Maaloul *et al.*, 2023; Sharma *et al.*, 2024).

In emerging economies such as Vietnam, where sustainability reporting and environmental governance frameworks continue to evolve, organizations that proactively integrate environmental sustainability into business operations may obtain significant reputational and competitive advantages. By embedding environmental stewardship into strategic decision-making, firms can contribute to sustainable development, support environmental protection objectives, and create long-term value for stakeholders and society.

CONCLUSION

This study develops a sustainability-oriented framework to examine how Environmental, Social, and Governance (ESG) practices influence firm performance through the mediating role of corporate reputation. Drawing upon stakeholder theory, signaling theory, and the resource-based view, the framework highlights the importance of environmental sustainability, responsible resource management, and organizational accountability in enhancing both corporate reputation and organizational outcomes. The proposed model demonstrates how environmentally oriented ESG initiatives—including environmental compliance, pollution prevention, resource conservation, and sustainable operational practices—can strengthen stakeholder trust and contribute to long-term organizational performance.

The findings suggest that corporate reputation serves as an important mechanism through which sustainability practices generate value. By promoting environmental stewardship and responsible governance, organizations can enhance their legitimacy among stakeholders while supporting broader sustainable development objectives. The framework further emphasizes that environmental management should be viewed not only as a regulatory requirement but also as a strategic approach for improving organizational resilience and

competitiveness.

Although the numerical results presented in this study are simulated and intended solely for methodological illustration, the proposed framework provides a useful foundation for future empirical research investigating the role of ESG practices in promoting environmental sustainability, corporate reputation, and sustainable organizational development.

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