Understanding ESG in Malaysia: Strategic Pathways for Sustainable Corporate Growth

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ABSTRACT

This concept paper aims to provide a foundational understanding of Environmental, Social and Governance (ESG) practices in Malaysia by analysing recent industry reports, policy updates and expert commentaries. With ESG gaining importance as a strategic driver for sustainable corporate growth and the Malaysian companies are navigating to developing compliance requirements, stakeholder expectations and market opportunities. Using secondary sources including government initiatives, corporate reporting guidelines and media analyses, this paper produces key trends, challenges and emerging priorities in the Malaysian ESG landscape. While this is not an empirical study, the discussion offers a conceptual framework for understanding how ESG principles are shaping corporate strategies, fostering transparency and aligning business objectives with sustainable development goals. The findings are intended to serve as a reference point for academics, practitioners and policymakers that seeking to deepen their grasp of ESG's role in Malaysia's corporate governance and strategic management context.

Keywords: Environmental, Social and Governance (ESG), Corporate Sustainability, Corporate Governance, Strategic Corporate Management, Sustainable Business Strategies, Malaysia

INTRODUCTION

In recent years, Environmental, Social and Governance (ESG) practices have shifted from being a voluntary corporate responsibility initiative to a critical strategic imperative for businesses worldwide. According to The Star (2024, February 28), the global move towards mandatory ESG reporting is reshaping corporate priorities, with Malaysia being no exception. This transformation is driven by increasing investor expectations, stakeholder pressure and evolving regulatory frameworks that demand greater transparency and accountability in corporate operations. In Malaysia, the sustainability agenda has been pushed by regulatory developments, especially the enhancement of Bursa Malaysia's sustainability reporting framework. As reported by The Star (2022, September 27), these updates align local practices with the International Sustainability Standards Board (ISSB) guidelines where there are setting a higher benchmark for corporate disclosure. This alignment not only improves market confidence but also positions Malaysian companies competitively in global markets.

A report by KPMG Malaysia (2024, December 5) emphasises that the availability of high quality and verifiable data is essential for meeting these new reporting requirements. Without robust data collection systems, companies such as small and medium enterprises (SMEs) will struggle to comply effectively. Recognising this challenge, Bursa Malaysia has introduced an ESG reporting platform as stated at The Star, 2023, December 4. The platform develops to help businesses modernize their disclosure processes and improve the consistency of their sustainability data. Despite these advancements, the ESG journey in Malaysia is not without challenges. Zaid Ibrahim & Co. (2024, March 22) observes that many businesses still treat ESG as a compliance exercise rather than a strategic enabler. This approach risks limiting the transformative potential of ESG integration, which should ideally extend beyond regulatory adherence to include embedding sustainability within core business strategies and corporate governance structures.

This concept paper produces existing literature, industry reports and policy updates to provide a consolidated understanding of ESG developments in Malaysia. It examines the country's progress, identifies key implementation challenges and highlights opportunities for leveraging ESG as a driver of strategic corporate growth. By doing so, the paper aims to establish a foundation for future research that can inform policymakers, corporate leaders, and academics in advancing Malaysia's sustainability agenda. Accordingly, this study is guided by the following research question:

- RQ: How can ESG practices in Malaysia be strategically leveraged to overcome implementation challenges and foster sustainable corporate growth?

LITERATURE REVIEW

Definition and Concepts of Environmental, Social, and Governance (ESG)

The term ESG (Environmental, Social, Governance) has been increasingly used in both academic and professional contexts to refer to a framework for assessing non-financial performance of companies. It builds on but is different from the older concepts such as Corporate Social Responsibility (CSR). Unlike Corporate Social Responsibility (CSR) which is often voluntary and qualitative, ESG is associated with measurable disclosure criteria and is increasingly tied to investment decisions (Eden, Lopez & Hererra, 2025). Seow (2024) highlighted that while CSR reflects a broader, normative commitment to societal expectations, ESG represents a more formalised system of assessment and reporting, particularly attractive to investors and regulators. Similarly, Sahin, Bax & Paterlini (2021) argued that ESG provides a systematic framework for understanding risks and opportunities across three dimensions, though challenges such as missing data and inconsistent measurement frameworks persist.

According to Gillan, Koch & Stark (2021), the three dimensions of ESG are typically conceptualised as environmental which include emissions, energy efficiency, biodiversity, resource management, social was cover the area of human rights, labour conditions, diversity, employee welfare, community engagement and governance refer to several requirements such as transparency, board structure, ethical conduct, anti-corruption. Environmental, Social, and Governance (ESG) principles have evolved into a globally recognised standard for assessing corporate sustainability and ethical performance. According to the International Sustainability Standards Board (ISSB), the aim is to create a unified set of sustainability reporting standards that enable consistent, comparable, and decision-useful information for investors worldwide (ISSB, 2023). Countries across Asia, including Malaysia, have begun aligning with these frameworks to remain competitive in global capital markets.

The shift towards mandatory ESG reporting has accelerated in recent years, with governments and stock exchanges requiring companies to disclose sustainability metrics as part of their annual reporting. As highlighted by The Star (2024, February 28), this global momentum has placed pressure on Malaysian companies to adopt comprehensive ESG frameworks, particularly in anticipation of stricter international compliance requirements.

ESG Development in Malaysia

Malaysia has made significant steps in advancing the ESG agenda through regulatory initiatives and public private collaborations. Bursa Malaysia's enhanced sustainability reporting framework, implemented in 2022 which represents a major milestone. According to The Star (2022, September 27), It aligns with the revised Main Market Listing Requirements and ACE Market listing requirements, which were updated on 26 September 2022, to include more comprehensive sustainability reporting guidelines.

To support these requirements, Bursa Malaysia launched an ESG reporting platform in December 2023 to assist companies in standardising and streamlining sustainability data collection (The Star, 2023, December 4). Bursa Malaysia introduced this digital platform and can be accessible through the Bursa LINK system at no additional cost and to assist listed companies in enhancing their sustainability reporting. Through this platform, issuers are required to generate a summary performance table, which must be incorporated into their Sustainability Statements. The table is intended to disclose key indicators and data relevant to each company's material sustainability issues, thereby promoting transparency and comparability in reporting practices (Bursa Malaysia, 2023). To ensure a seamless transition to the updated standards, Bursa Malaysia has also developed a set of support materials, including detailed user guides and instructional videos, which are available to registered Bursa LINK users. These resources are designed to facilitate issuers' understanding of the platform's functions and to improve the quality and consistency of ESG disclosures (Bursa Malaysia, 2023). This initiative is particularly crucial for small and medium enterprises (SMEs), which often face capacity and resource constraints in preparing ESG reports.

Additionally, the Malaysia Digital Economy Corporation (MDEC) has played a key role in promoting ESG integration especially within the technology and digital sectors. According to MDEC (2023), ESG is not only a compliance requirement but also a competitive differentiator that can attract foreign investment and improve corporate reputation. To strengthen its role as a catalyst for ESG adoption, MDEC has introduced initiatives under its Sustainability Roadmap which particularly through the second and third pillars like STEER and DRIVE. These pillars emphasize steering ESG practices across industries while driving multi stakeholder partnerships that enable measurable progress. By actively collaborating with public and private stakeholders, MDEC seeks to amplify collective impact and accelerate the integration of ESG principles within Malaysia's digital economy landscape (MDEC, 2023).

Challenges in ESG Implementation in Malaysia

Despite notable progress, ESG adoption in Malaysia faces several barriers. A report by Zaid Ibrahim & Co. (2024, March 22) points out that many companies still perceive ESG as a regulatory obligation rather than a value-creating business strategy. This compliance was driven mindset that can result in superficial adoption that lacks genuine integration into corporate strategy. Another critical challenge is in the data quality and transparency. KPMG Malaysia (2024, December 5) emphasises that robust, verifiable and high quality ESG data is essential for effective reporting and decision-making process. However, many Malaysian companies such as SMEs still lack on the infrastructure and expertise needed to meet these data requirements which undermining the credibility of their disclosures.

The ESG Integration in Malaysia report by the Institute for Capital Market Research (ICMR, 2023) provides an in-depth analysis of these barriers. Six major challenges are particularly address by the Institute for Capital Market Research such as uneven levels of readiness among firms and investors, fragmented and complex reporting standards, the dominance of short-term financial priorities over long-term ESG goals, a limited supply of ESG compliant investment products, transition risks faced by carbon intensive sectors and a shortage of human capital with the necessary ESG expertise. Below is the summary of the ESG challenges highlighted by ICMR:

Table 1: The Six main challenges of ESG in Malaysia by ICMR

Challenge	Description	Implications
Disproportionate readiness	Uneven ESG maturity between large corporations, SMEs, foreign vs. domestic investors. Larger firms adopt more comprehensive practices, while smaller/local firms' lag.	Creates gaps in ESG adoption, with inconsistent disclosure quality across sectors.
Reporting complexity	Multiple frameworks (GRI, TCFD, Science Based Targets, IFRS S1 & S2) cause confusion and inconsistency.	Reduces comparability, increases compliance costs, and raises risk of greenwashing.
Dominance of Short-term	Firms and investors prioritise quarterly results and dividends over long-term ESG returns.	Limits willingness to invest in sustainability initiatives with delayed payoffs.
Limited investable universe	Few ESG was labelled as equities and bonds exist in Malaysia and investors turn abroad.	Capital outflows weaken development of domestic ESG markets.

Transition risks	Carbon intensive sectors face high upfront costs, stranded assets, and regulatory uncertainty.	Exposes firms to financial losses and reputational risks; complicates transition planning.
Lack of human capital	Shortage of ESG specialists and limited training budgets, especially in SMEs.	Weakens capacity for accurate reporting and effective ESG integration.

Source: Institute for Capital Market Research (ICMR, 2023)

Other than that, study from Ong, Khatibi, and Talib (2025) found that regulatory and policy uncertainty, limited access to green financing, and pressure from supply chain partners are the most significant barriers. Many Malaysian micro, small, and medium enterprises (MSMEs) struggle to comply with evolving ESG standards that are often designed with larger firms in mind, while also facing financial constraints that limit their ability to invest in sustainability initiatives. In addition, supply chain requirements from larger corporations create pressure that smaller firms may not have the resources or capacity to meet. Ong et al. (2025) also added, beyond these structural constraints, MSMEs also face internal limitations such as a lack of ESG knowledge, insufficient technical expertise, and limited access to facilitators or government support. Low awareness, cultural resistance, and doubts about market demand for ESG compliant products further hinder motivation to adopt sustainable practices. These challenges suggest that without tailored support, MSMEs risk being left behind in Malaysia's sustainability transition, underscoring the need for differentiated regulatory approaches, financial incentives and capacity building initiatives.

Strategic Opportunities for ESG in Malaysia

While challenges remain, ESG presents significant opportunities for Malaysian companies to drive strategic growth. According to The Star (2024, February 28), integrating ESG into business strategy can enhance access to global markets, attract sustainability focused investors and improve long-term competitiveness. From a strategic management perspective, ESG alignment can be leveraged to create sustainable value chains, enhance stakeholder trust, and foster corporate resilience in the face of environmental and social disruptions. MDEC (2023) suggests that early adoption of ESG principles can position Malaysian firms as leaders in regional sustainability practices, particularly in sectors such as renewable energy, technology, and manufacturing. Moreover, strategic ESG integration can strengthen corporate governance, mitigate reputational risks and align with Malaysia's broader national sustainability goals under the Twelfth Malaysia Plan (RMK-12).

Adopting ESG practices presents Malaysian firms with a range of strategic advantages beyond mere compliance. According to Renoir (2025), firms that embed ESG frameworks can achieve operational efficiencies such as energy savings, waste reduction and better resource utilisation also the improvements in human capital through inclusive labour practices, which in turn enhance productivity and retention. In addition, robust governance and transparent reporting boost credibility with investors, providing access to favourable sustainable finance instruments, including green bonds and ESG labelled funds (Renoir, 2025). Firms that integrate ESG throughout their supply chains and digital reporting ecosystems may also unlock competitive differentiation, especially in export or international supplier networks, where sustainability credentials matter.

The recent announcement of Malaysia's forthcoming National ESG Strategic Plan (NESP) gives added incentive to these opportunities. As reported by The Edge Malaysia (2025), the NESP is being developed to guide local businesses especially SMEs toward phased ESG compliance and reporting. The government's alignment with global ESG frameworks is expected to foster a clearer regulatory environment, reducing uncertainty for firms. The article further highlights that embedding sustainability early positions firms to gain competitive advantage, long-term resilience, and access to green finance (The Edge, 2025). With projections suggesting that green technology investments could reach RM 1.3 trillion by 2050 and contribute substantially to GDP and job creation, ESG adoption is positioned not just as risk management but as a driver of economic transformation and sustainable growth (The Edge, 2025).

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Furthermore, the Wellkinetics Sdn Bhd (2025) highlights that firms can gain strategic advantages by conducting ESG gap analyses, materiality assessments and carbon accounting, which strengthen compliance with both domestic and international standards. These practices not only enhance transparency and credibility with investors but also support operational efficiency and resilience. Other than that, it will tailor sustainability reporting and governance advisory provide companies with tools to differentiate themselves in competitive markets which particularly within global supply chains where ESG credentials are increasingly important.

Approach To the Literature Review

This paper adopts a conceptual research design grounded in a narrative literature review approach. Rather than generating new empirical data, the study synthesises and integrates existing knowledge to develop a comprehensive understanding of Environmental, Social and Governance (ESG) practices in Malaysia. The purpose of this approach is to consolidate dispersed insights, identify knowledge gaps and propose strategic pathways for future policy and practice. The review draws on a diverse range of secondary sources, including government initiatives and policy documents such as regulatory frameworks, national sustainability roadmaps and official ESG guidelines. In addition, corporate reporting standards and industry materials such as sustainability reports, ESG disclosures and sector-specific guidelines were analysed to capture organisational perspectives. Scholarly publications, expert commentaries, and professional analyses were also reviewed, encompassing peer-reviewed journal articles, conference proceedings, consultancy reports, business news portals and global sustainability indices relevant to Malaysia.

These materials were examined through a qualitative thematic analysis, allowing the identification of recurring trends, implementation challenges and emerging priorities within the Malaysian ESG landscape. The synthesis of these themes facilitated the development of a conceptual framework that illustrates how ESG principles influence corporate strategy, enhance transparency, and align organisational objectives with the Sustainable Development Goals (SDGs). By adopting this narrative and integrative approach, the study provides a holistic and policy relevant interpretation of ESG as a strategic enabler of sustainable corporate growth in Malaysia.

PROPOSED CONCEPTUAL FRAMEWORK

The conceptual framework developed in this paper illustrates the strategic pathways through which Environmental, Social and Governance (ESG) practices contribute to sustainable corporate growth in Malaysia. It is based on insights derived from the narrative literature review and the synthesis of current regulatory trends, corporate strategies and academic discussions. At the core of the framework lies the understanding that ESG adoption operates through a cause, process and outcome relationship, linking external drivers, internal strategic integration and organisational outcomes.

Figure 1: Proposed conceptual framework of ESG practices in Malaysia

External Drivers (Regulation, Investor Demand, SDGs)

↓

Strategic ESG Integration (Governance, Innovation, Reporting, Culture)

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Sustainable Corporate Outcomes (Reputation, Competitiveness, Long-Term Growth)

The framework above explains about the understanding ESG as both a compliance mechanism and a strategic pathway toward sustainable corporate development in Malaysia. The first dimension is external drives which encompasses the institutional and market forces that stimulate ESG adoption among Malaysian firms. These include the regulatory pressures from Bursa Malaysia, the Securities Commission and national sustainability frameworks. Next is Investor and stakeholder expectations demanding transparent and responsible corporate conduct. Also, the global sustainability commitments aligned with the United Nations Sustainable Development Goals (SDGs).

The second dimension is strategies ESG integration that represents the internal mechanisms through which organisations translate external pressures into actionable strategies. This process involves by inserting ESG principles within corporate governance structures, incorporating sustainability objectives into strategic planning, innovation and risk management and enhancing reporting transparency through standardised disclosures and sustainability metrics. This dimension functions as a mediating process, consistent with the Resource-Based View (RBV) where ESG capabilities are treated as intangible assets that enhance organisational competitiveness and resilience.

The third dimension captures the outcomes of strategic ESG integration which reflected in improved organisational performance and social legitimacy. These outcomes include to strengthened corporate reputation and stakeholder trust, to increased resilience and long-term profitability, to enhanced alignment with global sustainability standards and to broader contributions of company to national and international sustainable development goals.

DISCUSSION AND IMPLICATION

This concept paper explores how ESG practices in Malaysia can be strategically leveraged to overcome implementation challenges and foster sustainable corporate growth. It has demonstrated that while Malaysia is making significant strides towards adopting ESG principles, companies face several barriers in fully embedding these practices into their corporate strategies. The key research question posed in this study is How can ESG practices in Malaysia be strategically leveraged to overcome implementation challenges and foster sustainable corporate growth? It was addressed by synthesising the current state of ESG adoption, identifying barriers and suggesting ways to navigate them for long-term success.

Strategic Role of ESG in Malaysia's Corporate Landscape

The integration of Environmental, Social and Governance (ESG) principles into corporate strategy in Malaysia is no longer a matter of choice but an essential driver of sustainable growth. The shift from viewing ESG as a compliance requirement to considering it as a strategic asset is pivotal for firms aiming to maintain competitiveness. As local and global stakeholders demand increased transparency and responsibility, companies are pressured to align their long-term objectives with ESG principles. This shift requires organisations to reframe ESG not as an external obligation but as an opportunity for strategic differentiation.

A stakeholder centric approach is vital for leveraging ESG as a competitive advantage. It broadens the scope of corporate success, including environmental stewardship, social responsibility and ethical governance alongside traditional financial metrics. This approach positions companies as leaders in sustainability while responding to the growing expectations of investors, consumers, and regulators. Sustainability metrics should be embedded in both performance management systems and innovation pipelines to ensure that ESG practices drive real value creation.

Overcoming Challenges in ESG Integration

Despite the significant progress in policy formulation, several challenges remain that hinder the effective implementation of ESG in Malaysia. These challenges range from regulatory complexity, limited financial and technical capacity, especially among SMEs which lack of awareness and expertise in integrating ESG practices. One critical issue is regulatory complexity, which often makes compliance complicated. Companies struggle with understanding and adhering to multiple reporting standards such as Bursa Malaysia, GRI, IFRS and TCFD that due to their varying requirements. A more harmonised approach to ESG regulations would ease the burden on businesses, enabling them to focus on meaningful integration rather than just compliance.

Additionally, SMEs, which form the backbone of Malaysia's economy, often lack the resources to adopt robust ESG strategies. The financial and technical capacity to implement sustainable practices, such as sustainable supply chains or low-carbon technologies, is limited. Addressing this gap will require targeted support, including training programs, financial incentives and access to green finance.

Strategic Opportunities for Corporate Growth

The successful integration of ESG principles offers numerous strategic opportunities for firms in Malaysia. Beyond regulatory compliance, organisations can leverage ESG as a tool for competitive differentiation. By adopting ESG, firms can position themselves as leaders in sustainable innovation, which is critical in an increasingly eco-conscious global market. Companies that embrace sustainable product development and ethical supply chains not only mitigate risks but also create new value propositions that appeal to conscious consumers and investors alike. Moreover, ESG adoption enhances corporate resilience by enabling companies to better manage environmental and social risks. Proactively addressing potential disruptions such as climate change, regulatory shifts and reputational crises to ensure long-term business sustainability. Companies that align their ESG strategies with Malaysia's national priorities, as outlined in the Twelfth Malaysia Plan and the National Energy Transition Roadmap, will gain a competitive edge in both domestic and international markets.

Implications for Corporate Strategy and National Sustainability Goals

Aligning ESG practices with national sustainability agendas such as Malaysia's Twelfth Malaysia Plan and the National Energy Transition Roadmap creates synergies between corporate objectives and national priorities. This alignment not only boosts corporate reputation but also contributes to Malaysia's broader development goals, such as decarbonisation, sustainable economic growth, and social equity. In the future, companies that successfully integrate ESG into their core business strategies will be better positioned to thrive in a rapidly evolving marketplace. The ability to balance financial growth with social and environmental responsibility will define corporate resilience in the 21st century.

Below is the findings summary of this paper:

Table 2: The key findings of ESG in Malaysia

Dimension	Key Elements
Inputs	i. National policies (Twelfth Malaysia Plan, National Energy Transition Roadmap) ii. Bursa Malaysia sustainability reporting requirements- Global ESG standards (GRI, IFRS, TCFD) iii. Stakeholder expectations (investors, regulators, consumers, employees)
Challenges	i. Regulatory and reporting complexity ii. Limited financial & technical capacity (esp. SMEs) iii. Low ESG awareness and expertise- Supply chain and market pressures
Strategic Opportunities	i. Competitive differentiation through ESG practices ii. Access to green finance & sustainable investment- Improved risk management and resilience iii. Innovation in products, services, and supply chains iv. Enhanced corporate reputation and stakeholder trust
Outcomes and Implications	i. Sustainable corporate growth ii. Alignment with Malaysia's national sustainability agenda iii. Stronger global market positioning iv. Long-term economic, social, and environmental value creation

From the table above is highlight the ESG of country's progress, the key implementation challenges and the opportunities for leveraging ESG as a driver of strategic corporate growth. ESG is emerging as a transformative driver of corporate strategy in Malaysia, bridging the gap between regulatory compliance and sustainable value creation. The ability of companies to move beyond surface level adoption towards meaningful ESG integration will determine their relevance and resilience in a rapidly evolving business environment.

CONCLUSION

Environmental, Social and Governance (ESG) integration is rapidly evolving from a regulatory requirement into a central pillar of corporate strategy in Malaysia. While the national landscape is shaped by growing regulatory demands, rising investor expectations and alignment with global sustainability trends, the real competitive edge lies in how organisations internalise ESG as part of their core value creation processes. This concept paper has highlighted that ESG adoption offers more than reputational benefits which are it can serve as a strategic lever for innovation, risk mitigation and long-term profitability. For Malaysian companies, the path forward requires moving beyond a compliance mindset to embrace ESG as a source of strategic differentiation. By embedding sustainability into corporate culture, aligning with national priorities such as the Twelfth Malaysia Plan and the National Energy Transition Roadmap, and actively engaging with stakeholders, businesses can position themselves as leaders in sustainable growth.

As ESG reporting and accountability become global norms, early adopters in Malaysia stand to benefit from enhanced market credibility, investor confidence and resilience in the face of economic and environmental uncertainty. At the end, the integration of ESG principles into corporate strategy is not simply a trend but an essential evolution in the way businesses operate. The challenge lies in translating ESG commitments into measurable actions, ensuring that Malaysian organisations are not only compliant but also competitive in a sustainability driven global economy.

Future research should move toward the evidence based, sector focused and behaviourally grounded studies that assess how ESG principles are internalised within Malaysian corporate strategies. A stronger empirical foundation will help policymakers, investors, and business leaders understand the mechanisms through which ESG integration fosters innovation, resilience, and sustainable competitiveness.

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