

-RESEARCH ARTICLE-

## A STUDY OF THE FACTORS OF SUSTAINABLE DEVELOPMENT THAT AFFECT PUBLIC COMPANY REPUTATION PERCEPTION

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### —Abstract—

The increasing reputation of firms needs more considerable amount of attention for the achievement of Sustainable Development Goals (SDGs). The SDGs give environmental, social, and governance (ESG) support to the organizations. This paper

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measures the impact of ESG factors on the perception of company reputation among top-listed companies in Thailand. It also investigates the role of government support as a moderator in the relationship between environmental, social, and governance aspects with the perception of company reputation. The present study has collected primary data through surveys from employees of listed companies and used Smart-PLS to analyse associations among the constructs. In support, the results showed that environmental, social, and governance factors have a positive impact on the perception about company reputation. Moreover, government support significantly moderated the associations between ESG factors and perceptions of company reputation in Thailand. The study is informative to regulators in developing policies that better enhance corporate reputation, shifting its focus to the environmental, social, and governance dimensions.

**Keywords:** Environment Factor, Social Factor, Governance Factor, Government Support, Company Reputation Perception.

## INTRODUCTION

Company reputation refers to the general public's perception of the company's operations, products, services, and overall performance, assessed based on its past, present, and future prospects, as well as how it is perceived relative to its competitors. Public perception of a company's reputation can be either positive or negative, significantly influencing stakeholder trust, employee retention, customer loyalty, and media coverage. A positive perception of company reputation is crucial for both the company and its stakeholders (Veh et al., 2019). It positively shapes employees' views of the organization, fosters organizational commitment, and instils confidence in their future with the company, leading to higher retention rates, increased engagement, and enhanced productivity due to employees' willingness to dedicate extra time and effort. Moreover, a strong company reputation attracts investments from local and foreign investors by providing assurance of returns, including profits (Gomez-Trujillo et al., 2020). A favourable reputation also aids companies in gaining support from legal authorities, which can protect and promote their business interests. Furthermore, a strong brand reputation in the market draws consumers to prefer the company's offerings over those of competitors, thereby influencing the company's current success and future growth (Pires & Trez, 2018).

To maintain a consistently positive reputation, a company must align its business operations with stakeholder expectations. Sustainable development, structured around the three pillars of ESG factors, helps businesses meet these expectations. Environmental factors involve practices and resources aimed at minimizing the negative impacts of business activities on the environment and preserving natural

productivity (Zimon et al., 2022). Social factors encompass socially responsible initiatives and practices that uphold stakeholders' social rights and promote overall social well-being (Jeffrey et al., 2019). Governance factors pertain to corporate policies, rights, and responsibilities in relation to stakeholders, methods of managing corporate operations, and criteria for evaluating company success (Gangi et al., 2020). When these ESG practices are effectively implemented, companies enhance product value, improve service quality, reduce manipulation and deception, ensure transparent dealings, foster strong cooperative relationships, and meet stakeholders' environmental requirements. Consequently, stakeholders perceive the company positively, leading to an enhanced company reputation (Ajayi & Mmutle, 2021).

The present study offers in-depth insights into public perceptions of company reputation within the Thai economy. Thailand is classified as an upper-middle-income country with a newly industrialized economy. In 2024, the country's estimated nominal Gross Domestic Product (GDP) is \$548.89 billion, ranking it as the 27th largest economy globally. In terms of purchasing power parity (PPP), estimated at \$1.644 trillion, Thailand is ranked 20th among world economies. Notably, the Thai economy emerged as a major exporter during the 1990s (Jang et al., 2019). Manufacturing, agriculture, tourism, and technology are key sectors in Thailand's economy, which heavily relies on exports, contributing over two-thirds of its GDP. Annually, Thailand exports goods and services worth more than US\$105 billion (Lamsam, 2020). Notable companies include Advanced Info Service, Airports of Thailand, Bangkok Bank, Bumrungrad Hospital, and CP All, among others (Jermstiparsert, 2022). The leading companies in Thailand contribute significantly to the national GDP by producing and distributing goods and services domestically and internationally, thereby generating foreign exchange through exports. However, these companies often encounter challenges in marketing their products and face concerns about losing market dominance. This study addresses these challenges by emphasizing the enhancement of company reputation perception. The primary objective is to investigate the influence of ESG factors of sustainable development on company reputation perception, while also examining the moderating role of government support.

This work is a unique contribution to the extant literature in many ways: whereas prior literature has mainly considered the general impact of sustainable development on perceptions of company reputation, this study develops a crucial gap by eliciting what separate roles individual ESG factors play in the process shaping perceptions of company reputation. While much prior research has focused on the direct influence of government support on ESG factors and company reputation, this study will uniquely investigate the moderating effect of government support on the relationship between the ESG factors and the perception of company reputation. This research has particular value, as it is focused on these relationships with specific regard to companies in

Thailand, thus allowing insights that are contextually relevant and new. The present study has been structured into five sections, with the second section containing the statement of research hypotheses. Section three contains the methodological part adopted in the conduct of this research and procedures followed in collecting data and their analysis. The fourth section presents the hypothesis testing and the findings from the results of this study, leading to the discussion of findings, conclusion, implications, and limitations.

## LITERATURE REVIEW

To achieve sustainable development, companies engage in environmentally friendly practices such as transitioning to renewable energy, adopting energy-efficient technologies, using pollution-free raw materials, and implementing waste management strategies. By participating in these eco-friendly activities, companies maintain a cleaner business environment, produce higher quality products, and provide better customer service. These practices meet stakeholder and public expectations without negatively impacting the community, thereby enhancing the company's reputation (Al-Qahtani, 2023; Quintana-García et al., 2022). Quintana-García et al. (2021) explored the role of environmental innovation as a tool for sustainable development, its impact on clean production, and company reputation using panel data from European manufacturing firms. The study suggests that companies committed to sustainable development should assess the environmental impacts of their operations and implement eco-friendly initiatives. Such companies tend to cultivate a positive reputation among the public, who are impressed by the improvements in product and service quality, the healthier environment, and the company's altruistic actions. Liao (2018) asserts that companies that are conscious of sustainable development adhere to eco-friendly policies despite the costs associated with resource utilization, financial expenditure, and time investment, which may require compromising on highly profitable economic projects. Although such companies sacrifice certain economic objectives, their commitment to sustainability can positively influence public perception, enhancing the company's branding reputation. Consequently, the environmental factors associated with sustainable development contribute to an improved perception of company reputation.

**H1:** *Environmental factors of sustainable development has a positive impact on company reputation perception.*

In adherence to sustainable development policies, company administrators or owners implement socially responsible projects such as public charity, free sampling, employment opportunities for local workers, employee support, health protection, and ethical dealings with stakeholders. These initiatives enhance the company's image and

branding. Therefore, companies that achieve sustainable development through socially responsible practices tend to enjoy a favourable reputation among stakeholders (Le, 2023). Moving on to the next contribution, Khuong et al. (2021) present a discussion on CSR as an important part of sustainable development, stakeholder welfare, and corporate reputation in Vietnam. The investigation into a survey of 869 managers and leaders in private, public, and FDI sectors through PLS–SEM reveals that CSR practice implementation contributes to compliance with stakeholders' contracts and protection of their rights. This, in turn, enhances stakeholder well-being and improves the company's reputation perception. Baraibar-Diez and Sotorrío (2018) highlight that policies promoting social aspects of sustainable development lead to better relationships with employees, who then demonstrate increased dedication and engagement. This heightened employee commitment translates into improved customer satisfaction and brand popularity. Thus, the social aspects of sustainable development positively impact company reputation perception.

**H2:** *Social factors of sustainable development has a positive impact on company reputation perception*

Effective corporate governance involves the implementation of rules and regulations that ensure a healthy, comfortable, and supportive work environment for employees. This, in turn, fosters efficiency, motivation, and commitment among employees, enabling them to contribute effectively to the company's economic, social, and environmental objectives. A well-regulated company that demonstrates socio-environmental responsibility enhances its brand reputation (Tianying & Bogoyavlenskaya, 2023; Veh et al., 2019). Almagtome et al. (2020) explore the relationship between sustainable development, stakeholder pressure, corporate governance, and company reputation. Utilizing 125 firm-year observations from Turkish companies, the study finds that effective corporate governance facilitates transparent and equitable dealings with stakeholders, ensuring that managerial and employee performance meets high standards of integrity and efficiency. Consequently, stakeholders develop favourable perceptions of the company, distinguishing it positively from its competitors. Esa et al. (2024) argue that robust governance frameworks ensure the evaluation of raw materials, infrastructure, and product quality, and monitor employee performance through administrators and audit teams. This minimizes the risk of fraud, misinformation, or quality issues, thereby enhancing stakeholders' views of the company, including investors, shareholders, employees, customers, and the general public. Thus, governance factors within sustainable development contribute to improved perceptions of company reputation. Hence,

**H3:** *Governance factors of sustainable development has a positive impact on company reputation perception.*

In countries where government support is extended to businesses and the general public, there is often a concurrent emphasis on environmental health and sustainability. Government backing facilitates the achievement of environmental goals and supports companies in executing eco-friendly projects while pursuing economic objectives. This alignment satisfies stakeholders by safeguarding their health, the environment, and their economic interests linked to the company, thereby enhancing the company's brand image and reputation (Lee & Kwon, 2019; Zhou, 2023). Afum et al. (2020) examine the impact of government support on green manufacturing, operational competitiveness, and firm reputation, using data from 158 manufacturing firms across various industries in Ghana, analysed through PLS-SEM. The study reveals that government support simplifies the implementation of environmentally friendly projects aimed at sustainable development. Companies that engage in such practices demonstrate societal concern, transparency, strong financial health, and business efficiency, which positively influences their reputation. Kwon and Lee (2019) argue that supportive governmental policies enable both individuals and businesses to contribute effectively to sustainable development through eco-friendly practices. Consequently, government support enhances the relationship between environmental factors of sustainable development and company reputation perception. Thus,

**H4:** *Government support plays a significant moderating role between environmental factors of sustainable development and company reputation perception.*

When a government supports its citizens, it creates policies that prioritize both their well-being and economic advancement. Such governmental support ensures that organizations, whether state-owned or private, adhere to ethical practices and transparent dealings. Under these conditions, companies are motivated to pursue business sustainability by addressing social concerns, fulfilling their social responsibilities, and meeting the needs of those they engage with. Meeting these social requirements directly or indirectly influences the attitudes of associated individuals towards the company, enhancing its brand perception. Consequently, government support strengthens the relationship between the social aspects of sustainable development and company reputation perception (Arias-González et al., 2023; Pérez-Cornejo et al., 2020). Xuetong et al. (2023) assert that in countries where the government provides support to businesses, firms become involved in social welfare projects. Their contributions to social welfare enhance their public image and increase brand popularity. Therefore, government support amplifies the connection between social factors of sustainable development and company reputation perception. Zhang et al. (2022) investigate the relationships among government support, social responsibility, corporate governance for sustainable development, stakeholder well-being, and company reputation, using data from 172 SMEs in China. Their analysis, employing descriptive statistics and regression, reveals that government support

enhances the impact of socially responsible practices on company reputation, thereby fostering sustainable development. Thus,

**H5:** *Government support plays a significant moderating role between social factors of sustainable development and company reputation perception.*

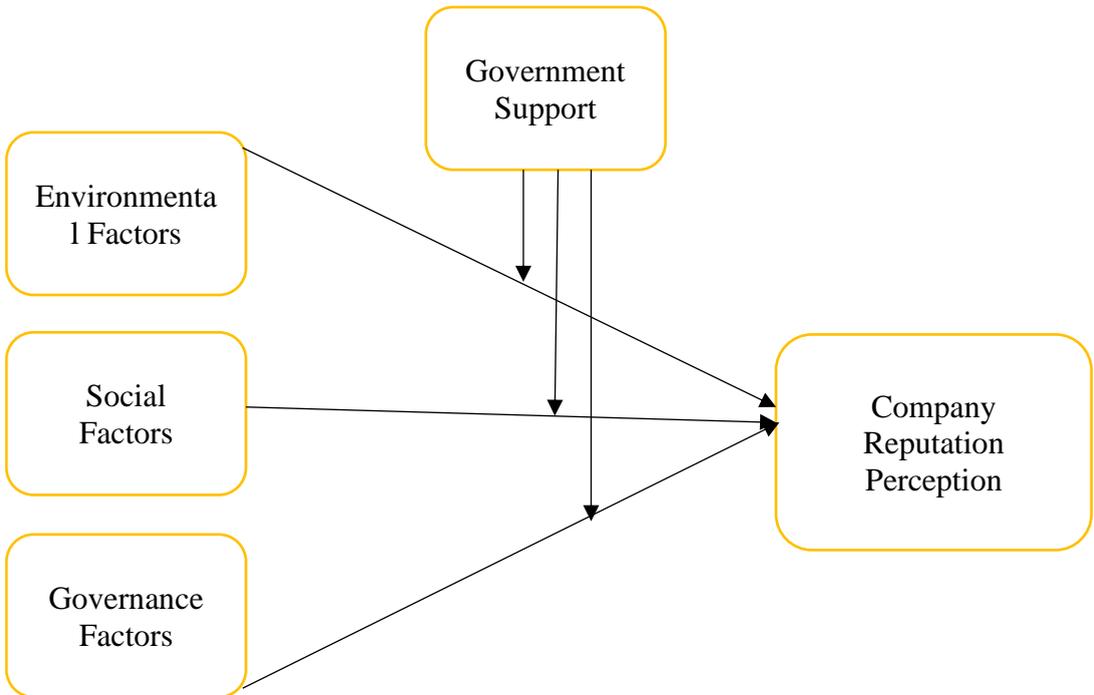
Government support for the public encompasses financial aid, involvement in various development programs, social initiatives, and the implementation of specific regulations. When the government actively promotes business growth while maintaining a commitment to social welfare, it enforces standards for corporate governance and oversees company operations. This supportive stance enhances the perceived integrity of companies, positively influencing public perceptions of brand reputation. Consequently, government support moderates the relationship between corporate governance and company reputation (Naciti et al., 2022). Abhayawansa et al. (2021) investigate the link between government support, accountability, and governance within the framework of sustainable development, and its effect on company reputation. Their data, derived from the Australian Senate inquiry on the SDGs and transcripts of public hearings involving 49 individuals and organizations, suggest that effective government support fosters robust governance structures. Enhanced transparency and quality of governance disclosures consequently improve company reputation. Uzliawati et al. (2023) assert that supportive governments establish audit teams to oversee and regulate business operations. This regulatory oversight ensures sustainability and protects stakeholder rights, thereby enhancing public perceptions of company reputation. Therefore,

**H6:** *Government support plays a significant moderating role between governance factors of sustainable development and company reputation perception.*

## RESEARCH METHODS

The study assesses the impact of ESG factors on company reputation perception and explores the moderating role of government support in top-listed companies in Thailand. Primary data were collected through surveys administered to employees of these companies. Measurement items for each variable were adapted from existing literature, using a five-point Likert scale: environmental factors were assessed with five questions from (Kappagantula et al., 2023; Khamisu et al., 2024); social factors with five questions from (Esposito De Falco et al., 2021); governance factors with four questions from (Clementino & Perkins, 2021); government support with four questions from (Nakku et al., 2020); and company reputation perception with six questions from (Özcan & Elçi, 2020). The study targeted employees from the top ten listed companies, with surveys distributed through personal visits and simple random sampling. Out of

502 surveys distributed, 290 valid responses were received, yielding a 57.77% response rate. The study employed Smart-PLS to analyse the relationships among the constructs, as it effectively handles large datasets and complex frameworks (Hair Jr et al., 2020). The analysis included three predictors—environmental factors (EF), social factors (SF), and governance factors (GF)—and one moderating variable, government support (GS), with company reputation perception (CRP) as the outcome variable, as depicted in Figure 1.



**Figure 1:** Theoretical Model

## RESEARCH FINDINGS

According to the study, it confirms convergent validity where the inter-item correlations are very high. The Alpha and CR values are well over 0.70 and the factor loadings and AVE over 0.50 hence shows validity. These results confirm a strong correlation between items and valid convergent validity, as detailed in Table 1. The study results demonstrate discriminant validity by examining the correlations between variables. For discriminant validity to be valid, the correlations among different variables should be relatively low. The findings reveal that the cross-loadings and Fornell-Larcker values, which indicate correlations with the respective constructs, are higher than those with other constructs. These results indicate low correlations between variables and confirm valid discriminant validity, as presented in Table 2 and Table 3.

**Table 1: Convergent Validity**

Constructs	Items	Loadings	Alpha	CR	AVE
Company Reputation Perception	CRP1	0.849	0.909	0.929	0.687
	CRP2	0.808			
	CRP3	0.820			
	CRP4	0.864			
	CRP5	0.767			
	CRP6	0.862			
Environmental Factors	EF1	0.800	0.852	0.892	0.623
	EF2	0.794			
	EF3	0.752			
	EF4	0.793			
	EF5	0.807			
Governance Factors	GF1	0.606	0.803	0.850	0.595
	GF2	0.912			
	GF3	0.899			
	GF4	0.609			
Government Support	GS1	0.865	0.899	0.929	0.766
	GS2	0.875			
	GS3	0.881			
	GS4	0.881			
Social Factors	SF1	0.865	0.884	0.915	0.684
	SF2	0.831			
	SF3	0.804			
	SF4	0.780			
	SF5	0.853			

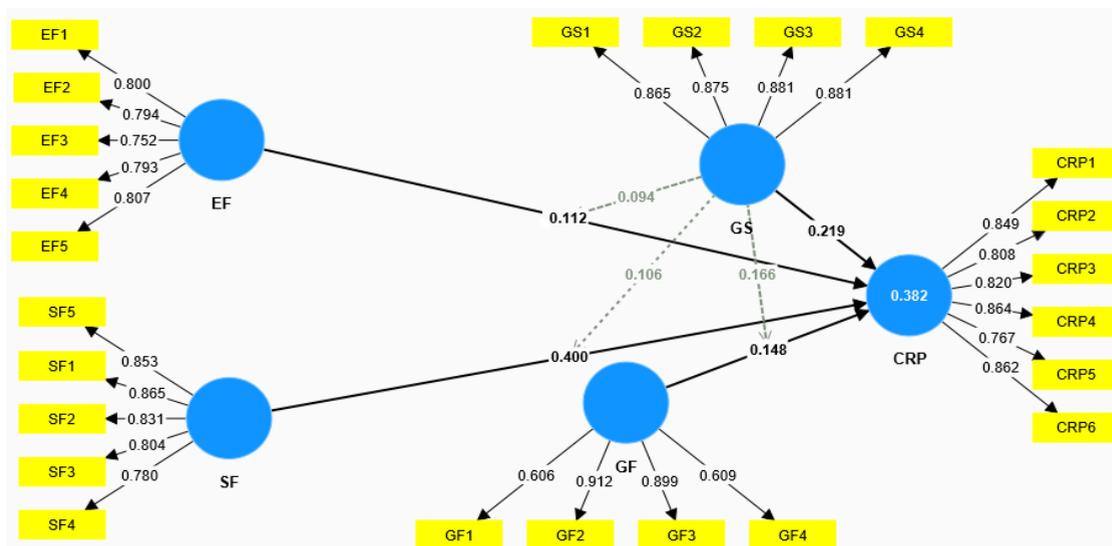
**Table 2: Fornell Larcker**

	CRP	EF	GF	GS	SF
CRP	0.829				
EF	-0.172	0.789			
GF	0.420	-0.133	0.771		
GS	0.396	-0.113	0.555	0.875	
SF	0.515	-0.068	0.472	0.422	0.827

Discriminant validity can be observed from the study results, as the HTMT ratio falls below 0.85, indicating that its variables have low correlations. This confirms valid discriminant validity, as shown in [Table 4](#). The path analysis reveals the relationships among the variables. The findings indicate that ESG factors positively influence company reputation perception, thus supporting hypotheses H1 to H3. Additionally, government support significantly moderates the relationships between ESG factors and company reputation perception in Thailand, confirming hypotheses H4 to H6. These results are detailed in [Table 5](#).

**Table 3: Cross-Loadings**

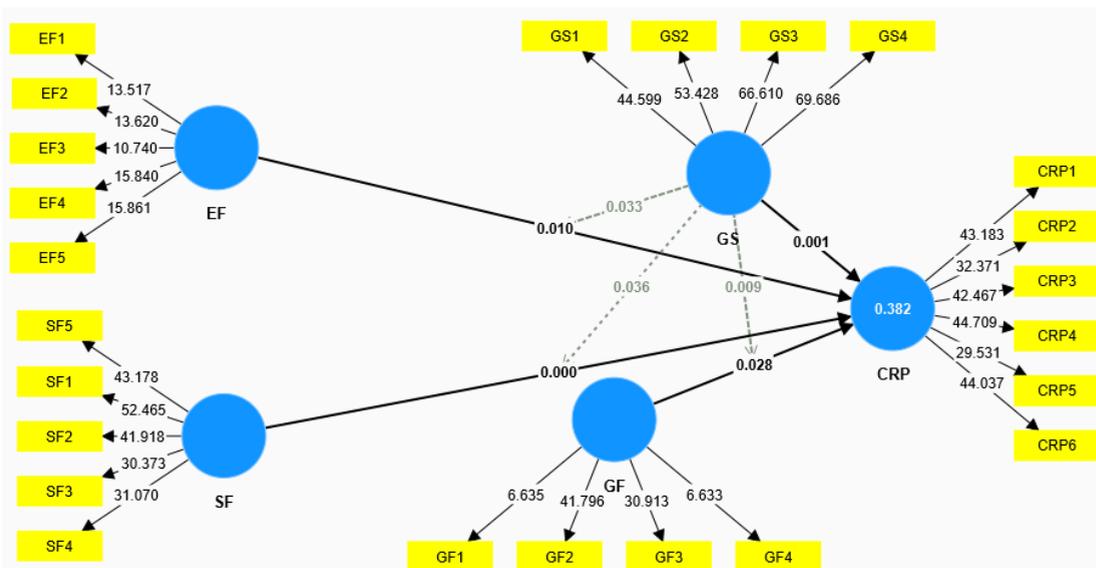
	<b>CRP</b>	<b>EF</b>	<b>GF</b>	<b>GS</b>	<b>SF</b>
CRP1	<b>0.849</b>	-0.125	0.344	0.343	0.441
CRP2	<b>0.808</b>	-0.152	0.405	0.319	0.446
CRP3	<b>0.820</b>	-0.153	0.337	0.337	0.407
CRP4	<b>0.864</b>	-0.135	0.279	0.300	0.375
CRP5	<b>0.767</b>	-0.161	0.421	0.359	0.476
CRP6	<b>0.862</b>	-0.120	0.266	0.293	0.390
EF1	-0.106	<b>0.800</b>	-0.102	-0.080	-0.050
EF2	-0.140	<b>0.794</b>	-0.153	-0.131	-0.062
EF3	-0.096	<b>0.752</b>	-0.044	-0.044	-0.010
EF4	-0.145	<b>0.793</b>	-0.110	-0.048	-0.074
EF5	-0.168	<b>0.807</b>	-0.099	-0.123	-0.059
GF1	0.162	-0.102	<b>0.606</b>	0.660	0.245
GF2	0.406	-0.123	<b>0.912</b>	0.395	0.446
GF3	0.426	-0.103	<b>0.899</b>	0.354	0.441
GF4	0.167	-0.097	<b>0.609</b>	0.662	0.246
GS1	0.339	-0.094	0.457	<b>0.865</b>	0.320
GS2	0.338	-0.096	0.512	<b>0.875</b>	0.385
GS3	0.318	-0.108	0.464	<b>0.881</b>	0.359
GS4	0.386	-0.098	0.507	<b>0.881</b>	0.407
SF1	0.482	-0.106	0.403	0.347	<b>0.865</b>
SF2	0.438	-0.010	0.440	0.351	<b>0.831</b>
SF3	0.395	-0.023	0.395	0.348	<b>0.804</b>
SF4	0.405	-0.108	0.374	0.332	<b>0.780</b>
SF5	0.402	-0.031	0.334	0.367	<b>0.853</b>



**Figure 2: Measurement Assessment Model**

**Table 4: HTMT Ratio**

	CRP	EF	GF	GS	SF
CRP					
EF	0.186				
GF	0.419	0.155			
GS	0.432	0.123	0.768		
SF	0.566	0.083	0.514	0.472	



**Figure 3: Structural Assessment Model**

**Table 5: Path Analysis**

Relationships	Beta	Standard Deviation	T Statistics	P Values
EF -> CRP	0.112	0.043	2.635	0.010
GF -> CRP	0.148	0.066	2.230	0.028
GS -> CRP	0.219	0.067	3.280	0.001
SF -> CRP	0.400	0.057	6.995	0.000
GS x GF -> CRP	0.166	0.062	2.651	0.009
GS x EF -> CRP	0.094	0.043	2.165	0.033
GS x SF -> CRP	0.106	0.050	2.126	0.036

## DISCUSSION

The results indicate that environmental factors of sustainable development positively influence company reputation perception. This finding is consistent with [Siyal et al. \(2022\)](#) which asserts that companies pursuing sustainable development through

environmentally-friendly practices demonstrate integrity in their business operations and customer interactions, thereby enhancing public perceptions of their reputation. Additionally, [Pritchard and Wilson \(2018\)](#) support these results by examining how environmental initiatives contribute to company reputation. Their study suggests that companies engaged in sustainable practices such as recycling, energy efficiency, and effective waste management garner favourable stakeholder perceptions due to their commitment to sustainability. The results demonstrate that social factors of sustainable development positively affect company reputation perception. This finding aligns with [Kumari et al. \(2021\)](#), which suggests that stakeholder awareness of a company's involvement in socially responsible projects enhances its brand image. Additionally, [Islam et al. \(2021\)](#) supports this view by indicating that adherence to social aspects of sustainable development—such as poverty alleviation, human capital development, justice, equitable resource access, and improved economic opportunities—strengthens stakeholder relations and positively influences company reputation.

The results indicate that governance factors of sustainable development positively influence company reputation perception. This finding is consistent with [Manning et al. \(2019\)](#), who assert that companies committed to sustainable development and robust corporate governance practices demonstrate enhanced overall performance, improved information quality, and superior products and customer services. When stakeholders observe effective regulation, their perception of the company's reputation improves. Additionally, these results align with [Karwowski and Raulinajtys-Grzybek \(2021\)](#), which posits that companies with effective governance establish clear goals, develop strategic plans, and manage operations to execute these strategies. Companies that fulfil their commitments and achieve their goals consequently strengthen their reputation. The results demonstrate that government support significantly moderates the relationship between environmental factors of sustainable development and company reputation perception. This finding aligns with [Baah et al. \(2020\)](#), which explores the impact of environmentally friendly practices on company reputation, noting that government support enhances this relationship. Similarly, [Agyabeng-Mensah et al. \(2023\)](#), support these results, indicating that government support facilitates companies in achieving sustainable development and consequently improves their reputation among stakeholders.

The results indicate that government support significantly moderates the relationship between social factors of sustainable development and company reputation perception. This finding is corroborated by [Singh and Misra \(2021\)](#), who assert that government support enhances the implementation of socially responsible projects, thereby improving company reputation perception. Additionally, [Finda et al. \(2022\)](#) find that financial or social support from the government enables companies to advance social-friendly policies in their operations, ultimately leading to a stronger market reputation.

The results demonstrate that government support significantly moderates the relationship between governance factors of sustainable development and company reputation perception. [Kim et al. \(2021\)](#) support this finding, noting that government backing facilitates effective corporate governance and enhances operational efficiency, thereby boosting market reputation. Similarly, [Bae et al. \(2018\)](#) suggest that government support enables more effective implementation of corporate governance practices, contributing to the achievement of sustainable development and an improved company reputation.

## IMPLICATIONS

The current study, focusing on corporate reputation, is particularly relevant for economies like Thailand, where environmental and social issues significantly impact company reputations. It offers guidance for company administrators, regulators, and government officials on enhancing corporate reputation. The study emphasizes that administrators should engage in sustainable development practices, including eco-friendly initiatives, to strengthen company reputation. Additionally, it advises companies to focus on social responsibility to improve their reputation. The research underscores the importance of effective corporate governance in achieving sustainable development and enhancing reputation. It also advocates for government support in fostering public and organizational well-being, which encourages environmental and social initiatives and improves corporate reputation. Furthermore, the study suggests that supportive government policies can motivate companies to engage in socially responsible practices and ensure effective governance, ultimately enhancing company reputation. This research assists regulators in developing policies that focus on environmental, social, and governance factors to achieve a strong corporate reputation.

## CONCLUSION

This study aimed to explore the effects of ESG factors of sustainable development on company reputation perception and to assess the moderating role of government support in this relationship. Utilizing primary data from listed companies in Thailand for quantitative analysis, the study found that ESG factors positively influence company reputation perception. Specifically, companies committed to sustainable development through environmentally-friendly initiatives—such as designing products, services, and operations to minimize environmental impact—enhance their reputation. Additionally, companies focusing on social aspects of sustainability successfully build strong relationships with stakeholders, which further strengthens their reputation. The findings also indicate that companies adhering to corporate governance standards as part of their sustainability efforts are likely to meet regulatory requirements and, consequently, improve their reputation.

## LIMITATIONS

Several limitations of the current study call for attention in future research. This study focuses exclusively on the impact of ESG factors on company reputation perception, omitting other significant variables such as green finance, reduction of information asymmetry, innovation, and the influence of company stakeholders. Future research should incorporate these additional factors into the research model. Additionally, the data for this study were solely drawn from the Thai economy.

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