

FIRST EDITION



**Beyond Lectures:
Insights from Business Disciplines-
(*Cultivating Writing Culture in Marketing,
Management, Finance & Economics*)**

FACULTY OF BUSINESS MANAGEMENT

Beyond Lectures:
Insights from Business Discipline-
(Cultivating Writing Culture in Marketing,
Management, Finance & Economics)

Editor

Dr Nor Azairiah Fatimah Othman



الجامعة
UNIVERSITI
TEKNOLOGI
MARA

Cawangan Johor
Kampus Segamat

First Edition 2025

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Universiti Teknologi MARA
Johor Branch
Malaysia

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National Library of Malaysia

Cataloguing-in-Publication Data

Beyond Lectures: Insights from Business Disciplines

(Cultivating Writing Culture in Management, Marketing, Finance & Economics)

ISBN: 978-629-7647-04-3

Patron:

Assoc. Prof. Dr. Saunah Zainon
(Performing the Function of Rector, UiTM Johor Branch)

Advisors:

Assoc. Prof. Dr. Raja Adzrin binti Raja Ahmad
(Deputy Rector, Academic Affairs, UiTM Johor Branch)

Dr. Nor Hazila Ismail

(Head, Faculty of Business and Management, UiTM Johor Branch)

Chief Editors & Reviewers:

Dr. Nor Azairiah Fatimah Othman, Dr. Azila Jaini, Dr. Juliana Abdul Kadir, Dr. Tan Yan Ling, Dr. Dalila Abu Bakar, Dr. Zarith Sofia Jasmi, Dr. Suhaidi Elias, Yuslizawati Mohd Yusoff, Rudza Hanim Mohamed Anuar, Syaidatul Zarina Mat Din, Nazihah Omar, Tay Bee Hoong, Zanariah Abdul Rahman

Published by:

Universiti Teknologi MARA Johor Branch
Faculty of Business and Management
Research and Publication Unit,
Jalan Universiti, Off KM12 Jalan Muar,
85000 Segamat, Johor, Malaysia
Tel: (60)079352000
Fax: (60) 079352277

<http://johor.uitm.edu.my>

Printed in Malaysia

PREFACE

It is with great pleasure that we present *Beyond Lectures: Insights from Business Disciplines* (Cultivating Writing Culture in Management, Marketing, Finance & Economics), a collective effort of academicians from Faculty of Business and Management, UiTM Johor Branch, who are deeply passionate about advancing knowledge and sharing insights in their respective fields.

This book aims for cultivating a writing culture among academics while providing a platform for sharing research, reflections, and practical perspectives. Each chapter represents the unique expertise and experiences of the contributors, offering readers valuable insights into contemporary issues in management, marketing, finance, and economics.

The process of compiling and editing this book has been both challenging and rewarding. It has brought together diverse voices and ideas, which we hope will inspire readers to further explore, discuss, and apply these concepts in their own professional and academic contexts.

On behalf of the editorial team, I would like to express my sincere gratitude to all contributors for their dedication and commitment to this project. Special thanks are also extended to the reviewers, advisors, and the Faculty of Business and Management, UiTM Johor Branch, for their continuous support and encouragement throughout this publication journey.

We hope this book will serve as a valuable resource for students, academics, and practitioners alike, and that it will stimulate further interest and research in the dynamic field of business studies.

DR. NOR AZAIRIAH FATIMAH OTHMAN

Chief Editor

Research and Publication Unit

Faculty of Business and Management

UiTM Johor Branch

2025

FOREWORD

It is an honor for me to write the foreword for *Beyond Lectures: Insights from Business Disciplines (Cultivating Writing Culture in Management, Marketing, Finance & Economics)*. This book is a testament to the dedication and collaborative spirit of our academic community at the Faculty of Business and Management, UiTM Johor Branch.

The chapters compiled in this volume reflect the diverse expertise of our lecturers, covering important themes in management, marketing, finance, and economics. This effort not only enriches the body of knowledge in these disciplines but also nurtures a strong writing culture among our academics, which is crucial in fostering critical thinking and scholarly contribution.

I congratulate the editorial team for their commitment and perseverance in bringing this project to fruition. Their efforts have resulted in a book that will undoubtedly serve as a valuable reference for students, lecturers, and industry practitioners.

It is my hope that this publication will inspire more academics to share their work, contribute to intellectual discourse, and strengthen the connection between theory and practice.

Congratulations to everyone involved in making this book a reality.

DR. NOR HAZILA ISMAIL

Head of School
Faculty of Business and Management
UiTM Cawangan Johor
2025

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INSURANCE AND ESG: TRENDS, CHALLENGES AND FUTURE STRATEGIES

Oswald Timothy Edwards & Masitah Omar

Abstract

This article reviews recent academic research on the integration of Environmental, Social, and Governance (ESG) criteria within the insurance sector. Drawing upon systematic literature reviews and empirical studies, we examine how ESG is being incorporated into risk management, underwriting, asset management, governance, and product development. We identify key findings about the positive effects of ESG on firm performance and default risk, gaps in existing research, particularly in governance and social dimensions and challenges including data quality, regulatory alignment, and methodological inconsistency. Finally, we propose directions for future research and practical implications for insurers, regulators, and stakeholders. This review contributes to the broader conversation on sustainable finance, highlighting the insurance sector as both a risk absorber and an enabler of sustainability transitions. It further emphasizes the importance of integrating ESG not as a compliance obligation but as a transformative strategy capable of redefining risk management.

Introduction

Insurance plays a critical role in stabilizing economies and enabling risk transfer, particularly in the face of climate change, natural disasters, and social vulnerabilities. The ESG framework offers a multidisciplinary lens to evaluate not only financial outcomes, but also environmental sustainability, social justice, and governance integrity. As stakeholders (regulators, investors, policyholders) increasingly demand sustainability, there is rising interest in how insurance firms can integrate ESG into their operations and strategies.

The insurance sector, due to its dual role as risk carrier and institutional investor, is uniquely positioned to advance sustainable finance. Unlike banks or asset managers, insurers deal with long-term liabilities, which align naturally with ESG goals that unfold over decades. For example, underwriting practices that incentivize renewable energy projects or penalize high-carbon industries can reshape entire markets. Similarly, investment strategies that prioritize green bonds or social impact funds can influence capital allocation across economies. Therefore, examining ESG integration in insurance is not only about corporate ethics but also about systemic stability and intergenerational equity.

Literature Review

Marti, Bastida-Vialcanet, & Marimon (2024) conduct a systematic literature review of ESG criteria implementation in the insurance industry. Their findings show that while the environmental ('E') dimension receives the most academic attention, governance ('G') is the least studied. This imbalance reflects broader trends in sustainable finance research, where climate change dominates but issues of governance, such as board accountability or ethical oversight, remain comparatively neglected.

Similarly, Sood & Özen (2024) report that ESG factors affect multiple business functions of insurers, risk management, product management, investment, valuation of assets and liabilities. However, many studies remain conceptual, with fewer empirical analyses. This gap highlights the difficulty of measuring ESG integration consistently, given fragmented disclosure standards and differing interpretations across markets.

Palmieri, Miani, & Mantovani (2023–2024) provide quantitative evidence that improvements in ESG correlate with decreased probabilities of default, especially over longer horizons. These findings resonate with the notion that ESG practices enhance resilience, allowing firms to better withstand financial shocks. Carannante, D'Amato, & Staffa (2024) explore how ESG

engagement influences insurers via sustainability premiums, suggesting that strong ESG performance translates into reputational capital and improved profitability.

Li et al. (2025) focus on governance by analyzing Directors' & Officers' liability insurance. Their results reveal that effective governance not only reduces liability exposure but also incentivizes companies to adopt proactive ESG practices. Governance, therefore, is not merely a compliance matter but a catalyst for embedding ESG into corporate DNA.

Key Themes and Insights

Several themes emerge from the literature:

1. Environmental risks dominate the ESG-insurance discussion, particularly regarding climate change, biodiversity loss, and pollution-related liabilities. Insurers are investing heavily in modelling natural catastrophes and climate-related risks.

2. Social issues are emerging but remain under-studied. Issues such as microinsurance for vulnerable communities, diversity in the insurance workforce, and customer fairness require more rigorous research.

3. Governance receives limited academic attention, although its role is critical. Weak governance increases risks of greenwashing, regulatory penalties, and reputational loss.

4. ESG performance correlates positively with financial stability. Insurers with stronger ESG profiles show reduced default risk and, in many cases, enhanced profitability.

5. Methodological inconsistencies in ESG scoring, divergent rating agency criteria, and limited longitudinal data hinder comparability.

6. Geographic gaps exist, with limited research in emerging markets where insurance penetration is low but climate and social risks are high.

Gaps and Challenges

The literature highlights significant gaps and challenges. First, governance and social dimensions remain underexplored relative to environmental factors. Second, many studies are cross-sectional, limiting insights into causal relationships between ESG adoption and long-term financial outcomes. Third, inconsistent ESG metrics across rating agencies undermine comparability. Fourth, insurers face regulatory fragmentation, with frameworks like the EU Sustainable Finance Disclosure Regulation (SFDR) diverging from those in Asia or North America. Fifth, while ESG-linked insurance products are innovative, their adoption remains limited due to higher costs and lack of consumer awareness.

Another challenge lies in the potential trade-offs between profitability and ESG commitments. For example, withdrawing coverage from high-emission industries supports climate goals but reduces premium income in the short run. Balancing fiduciary duties to shareholders with responsibilities to stakeholders is a persistent tension in ESG implementation.

Implications for Practice and Policy

Practical implications include enhancing risk assessment by integrating ESG risks into underwriting, improving disclosure and transparency, strengthening governance structures, developing ESG-linked insurance products, harmonizing regulatory frameworks, and building ESG capacity among insurers in emerging markets.

For policymakers, the challenge is to create enabling environments where ESG adoption becomes mainstream rather than voluntary. Regulators should mandate standardized ESG reporting, incentivize green investments through tax relief, and support pilot projects in social insurance. Insurers can also collaborate with governments to design risk-sharing mechanisms for climate adaptation, such as catastrophe bonds and public-private partnerships.

Future Research Directions

Future research should emphasize longitudinal and causal analysis, develop governance and social indicators, conduct comparative studies across regions, investigate ESG-linked product innovation, adopt interdisciplinary approaches, and work toward standardized ESG disclosure. Particularly, studies in emerging economies are vital. Insurance in Southeast Asia, Africa, and Latin America faces distinct ESG challenges—low penetration rates, inadequate regulation, and high exposure to climate risks. Comparative case studies could illuminate context-specific strategies. Furthermore, interdisciplinary approaches combining actuarial modelling, sociology, and environmental science could enrich the ESG-insurance discourse.

Conclusion

The integration of ESG into insurance is becoming a strategic imperative. Strong ESG practices are positively associated with reduced default risk and better financial performance, but significant challenges remain. More empirical and comparative research is required, particularly on social and governance dimensions and in emerging market contexts.

Ultimately, insurers that embed ESG into their core strategies are not only safeguarding their financial future but also contributing to global sustainable development. By addressing methodological gaps, strengthening governance, and innovating inclusive products, the insurance sector can transform from a passive risk absorber into an active driver of sustainability transitions.

References

