

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



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

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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

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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
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2025

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ESG INTEGRATION IN OIL & GAS INDUSTRY: A CASE STUDY OF PETRONAS GAS BERHAD

Norashikin Ismail, Norhailiza Amir Hamzah, Mohamad Azwan Md Isa & Sharazad Haris

Abstract

This study highlights the involvement of ESG in Petronas Gas Berhad (PGB) despite oil and gas industries faced difficulties in decarbonizing for operations. The study explores the sustainability efforts of PGB by focusing on four pillars, specifically a positive social impact, safeguarding the environment, responsible governance and sustainable value creation. ESG integration is no longer voluntary for corporate sectors including the oil and gas industry ensuring legitimacy in moving towards a sustainable economy for long term competitiveness and value creation for all stakeholders.

Introduction

The global economy progresses toward climate neutrality and sustainable development goals. In relation to this, sustainable finance has become an essential and arisen focus to corporations that reflects a global movement to align financial investments with persistent environmental stewardship, social progress, and robust governance. Formerly, traditional or conventional finance is often prioritizing direct investment and capital flow to gain immediate financial profit. Unlike sustainable finance, there is more focus to align investment and capital allocation with wider goals such as climate adaptation, social equity, and ethical business practices (OECD, 2020). The European Commission (EC) defines the concept of sustainable finance as the process of taking Environmental, Social and Governance (ESG) considerations into account when making investment decisions in the financial sector, leading to more long-term investments in sustainable economic activities and projects. Currently, sustainable finance is becoming a crucial trait of global effort toward a resilient future.

As highlighted in World Economic Forum 2021, companies that successfully incorporate ESG principles are more likely to earn greater investor confidence and strengthen their long-term stability and competitiveness in a fast-changing environmental landscape. ESG framework is a cornerstone of the foundation of sustainability, offering non-financial indicators to assess a company's capacity for long term value creation and risk exposure. Indeed, ESG initiatives are aligned with the United Nation's Sustainable Development Goals (SDGs) Agenda 2030. Globally, 96 percent of the S&P 500 companies and 81 percent of the Russell1000 companies have shown their strong commitment in the ESG practices through the detailed sustainability disclosure and reporting (G&A Institute, 2022). In Malaysia, more than 55 percent of public listed companies (PLCs) incorporated to have sustainability plans on the ESG Program Survey conducted by Bursa Malaysia (PwC, 2022). Importantly, Malaysia was positioned as the top three countries in Asia with the best corporate sector's sustainability reporting and disclosure in 2022 following Japan and Singapore (KPMG, 2023). This reveals that most corporate sectors in Malaysia have integrated the ESG initiatives in their business operation for sustainability and long-term value creation. The integration of ESG into business practices have applied in broader industries including palm oil, energy, telecommunication, banking, oil and gas and many more.

This paper aims to focus on the ESG integration of the oil and gas industry particularly on the case study of Petronas Gas Berhad. This case study provides a shed light on the practical journey of Petronas Gas in embracing sustainable finance. A discussion starts with the overview of the oil and gas industry namely Petronas Gas, the four pillars of sustainability blue print adopted by the company and finally the benefit gained from the ESG integration.

Oil & Gas Industry

The Oil and Gas industry encounters significant barriers in integrating the environmental, social and governance (ESG) principles into its operations, primarily due to its dependence on carbon intensive operation and incurred long term capital expenditures. Concerning environmental sustainability, this oil and gas industry is required to reduce greenhouse gas emissions and shift toward cleaner energy alternatives sources. The environmental component pillar of ESG evaluates how organizations interact with natural ecosystems, emphasizing areas like greenhouse gas (CHG) emissions, energy efficiency, resource consumption, waste management and handling the hazardous material of toxic substances. Many companies in this sector remained anchored on hydrocarbon centric based business models (Banderira et al., 2023).

Overview of Petronas Gas Berhad (PGB)

Petronas Gas Berhad (PGB) is a subsidiary of Petroliaam Nasional Berhad (Petronas), Malaysia's national oil and gas company that is primarily involved in the processing, transmission and regasification of natural gas. Apparently, PGB plays a vital role in ensuring a reliable supply of gas to power generation plants, industrial users and domestic consumers across the country in supporting Malaysia's energy infrastructure. The company manages an extensive gas pipeline network and operates major gas processing facilities, contributing significantly to the nation's energy security and economic development. Since sustainability has become a central expectation among stakeholders including regulators, PGB's initiatives provide a valuable lesson on achieving a balance between financial performance and sustainable development goals (UNEP FI, 2022). Towards environmental sustainability, PGB is transitioning into lower carbon energy solutions and embracing innovative technologies to minimize its ecological footprint.

Following the Sustainability Blueprint, PGB is aggressively advancing its sustainability agenda by emphasizing four pillars namely positive social impact, responsible governance, sustainable value creation, and environmental stewardship. This Sustainability Blueprint safeguards that sustainability practices are embedded in all areas of the organization, driving forward economic, environmental, social and governance objectives. Based on Drova (2023), companies that successfully manage environmental, social and governance (ESG) aspects can greatly improve long term viability of oil and gas companies.

Sustainability Pillar in PGB

Under the pillar of positive social impact, PGB's strategy is to focus on a broad spectrum of initiatives aimed at empowering communities, enhancing workforce development and promoting inclusive and equitable growth. This pillar involves social outreach initiatives including community development programs such as Powering Knowledge that supports educational opportunities for underserved students and uplifting lives.

For the responsible governance pillar, PGB reinforced data protection and cybersecurity protocols, recognized the importance of safeguarding digital assets and sensitive information. Importantly, PGB has maintained strict adherence to ethical business conduct as outlined in the Petronas Code of Conduct and Business Ethics (CoBE) in ensuring the integrity and accountability across all levels of operation.

PGB has adopted a holistic sustainable value creation (SVC) model in its third pillar which integrates sustainability into every facet of its decision-making processes by safeguarding the financial performance and prioritizing sustainable development. The stability of PGB is secured by four critical long-term agreements to guarantee supply and revenue continuity.

In regards to environmental stewardship, PGB has conducted environmental awareness campaigns such as biodiversity preservation and food waste composting initiatives. A collaboration has been made between PGB and Universiti Teknologi MARA (UiTM) under the Tanah Subur program in promoting smart composting for sustainable agriculture to benefit both local farmers and environmental aspects.

Conclusion

Petronas Gas Berhad (PGB) sustainability journey highlights the importance of integrating environment, social and governance (ESG) into corporate strategy, operations and decision-making process. A case study of PGB demonstrates that highly intensive industries such as the oil and gas industry balance financial performance, profitability with long-term societal and environmental responsibilities goals. Through ESG efforts, it shows PGB commitment to establish a shared value for stakeholders and contribute to sustainable development in Malaysia. In conclusion, sustainable finance means to support Malaysia's goal of net zero energy usage by 2050.

References

