

A Comparative Study of Stakeholder Engagement in Electricity Producing Companies towards Sustainable Businesses: A Qualitative Approach through Benchmarking Analysis

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Abstract

Purpose: Sustainable development is one of the most dominant approaches to deal with emerging global disruptions as one of them is an increasing stakeholder demand that is gradually improving. However, stakeholder engagement analysis is one of the ways for electricity companies to reach their sustainable development. The main objective of this study is to explore the stakeholder engagement on the comparative benchmarking information among various electric utility companies namely Tokyo Electricity Power Corporation (TEPCO), Korea Electric Power Corporation (KEPCO), China Light and Power Hong Kong (CLP), and Tenaga Nasional Berhad (TNB).

Design/methodology/approach: This research employed a qualitative analysis for data collection based on desktop analysis and a literature review from a methodological standpoint and data were analysed through benchmark analysis with the stated companies.

Findings: This research identifies the business overview of the companies and similarities and dissimilarities in existing stakeholder engagement between companies for further development.

Research limitations/implications: A different results can be achieved if the research is conducted through FGD and interviews. However, this research is conducted through desktop study only.

Practical implications: In conclusion, this research provides the understanding of a strategic viewpoint and company's evidence to preserve a successful stakeholders engagement in

compliance with sustainability development. The results of this study also will help to enhance further the stakeholder engagement for TNB and electricity producing companies as TNB aims to be one of the top Ten electricity utility company in the world.

Originality/value: This research is a unique especially in Malaysian context as comparison the Malaysian pride electricity company (TNB) with other leading electricity producing company in the world.

Paper type: Research paper

Keywords: Sustainability, Stakeholder engagement, Electricity companies, Benchmarking, TNB

Introduction

Sustainability

Sustainability is a complex nation with various stakeholders involving the government, investors, customers, clients, and NGOs. As a result, a systematic method with high-priority stakeholders is required in the decision-making process concerning sustainability issues. The steps to indicate a stakeholder engagement process are sustainability targets, prioritisation, management, performance, and target implementation. Understanding stakeholder sustainability agendas and evaluating their progress using performance indicators is crucial to addressing stakeholder engagement objectives (Bal, Bryde, Fearon, & Ochieng, 2013).

Managing the triple bottom line, a method by which firms manage their financial, social, and environmental risks, is a frequent definition of business sustainability. It starts with comprehending decision-making in connection to the environmental, social, and governance (ESG) concerns to define sustainability (Armstrong, 2020). The term "sustainable development" refers to a pillar that includes environmental sustainability that aims to maintain environmental quality, while social sustainability strives to protect human rights and equality. Economic sustainability also preserves the natural, social, and human capital for living standards (Klarin, 2018). Again, according to Armstrong (2020), the highly known ESG and EES concept intensely work on its participation from various stakeholders as the decision-making tool for sustainable development in a company.

The stakeholder requirements decisions also include environmental, social, and governance (ESG) factors that will improve the performance of companies while reducing inefficiencies in the decision-making process. The purpose of ESG is to affect environmental, social, and corporate governance challenges and ESG is one of the most often used tools for evaluating companies (Syed, 2017). However, some researchers also claim that sustainable development encompasses environmental, economic, and social (EES). Sustainability criteria such as pollution, cost, and energy can also be linked to these elements. On the grounds of this, as the number of sustainability pillars grows, the complexity of a sustainability assessment grows (Hemdi, Mat Saman, & Sharif, 2013).

Over the last few decades, humanity's overall development has resulted in more adverse climatic changes, socioeconomic instability, and natural calamities. The world's sustainability will dwindle as the world's human population as well as environmental impact grow. When the human population continues to grow year after year, as does the demand for domestic and non-domestic goods, sustainability will prevail a challenge to attain. Mass manufacturer items use a lot of energy, raw material, energy resources, and future generations also will confront a depletion of the natural resources (Hemdi, Mat Saman, & Sharif, 2013).

Sustainability in Electricity Companies

Sustainability goals are becoming increasingly significant in a variety of economic activities and geographical regions (Balazentis & Streimikiene, 2019). The most crucial aspect of economic development is the electricity industry that portrays an essential role in the economic growth of each country. The evolution of the electricity sector has become of great importance as a prominent sector in a country, it could have an impact on the sustainability factors such as environmental pressures, economic activity as well as energy generation and consumption (Balazentis & Streimikiene, 2019). According to the evidence, the global expenditure in electricity production and supply values for two-tiers of the inclusive energy expenditure. The electrical industry plays a critical part in any country's economic activities, and it is considered an infrastructure industry (Tavassoli, Ketabi, & Ghandehari, 2020). In that event, there is a necessity to analyse the performance of the electricity sector and identify the policies shaping decisions on the sustainable development.

Electricity company's operations of generating, transmitting, and distributing power had influenced a broad range of stakeholders. This industry also influenced the lives of numerous stakeholders. The electricity provision facilitates the people to spend their lives conveniently. In this regard, firms in the electricity sector are being held to higher standards on the stakeholder's engagement and communicating any action or progress (Alrazi, Abd Jamil, Mat Husin, Jaffar, Mohd Khalid & Zainol, 2020a). Consequently, essential businesses like electrical providers confront a tremendous task with innovative methods to create, deliver, and capture value from diverse sustainability factors (Ritcher, 2013). The increased pressure on industries to address sustainability issues has resulted in several voluntary to develop sustainability integration approaches. Moreover, sustainability studies have gained greater attention in the business and academic fields. It has become thoroughly critical in reporting information on the comparisons across companies that operate in the same industry. For instance, reliable references for sustainability are impossible to determine, and identifying the significance of information by companies in specific industries is a challenge for sustainability reporting (Sartori, Witjes, & Campos, 2017).

Tenaga Nasional Berhad (TNB) Malaysian Electricity Producing Company

TNB is Malaysia and Southeast Asia's largest power company and is recognised internationally in the United Kingdom, Indonesia, Saudi Arabia, Kuwait, Pakistan, Turkey, and India (Copperleaf Technologies Inc, 2021). Its market capitalisation was \$16,200 million on May 13, 2020. On September 1, 1949, of its establishment as the Central Electricity Board (CEB), TNB has lightened the lives of 9.2 million users in Peninsular Malaysia, Labuan, and Sabah (TNB, 2020b). Among the notable awards, TNB earned in 2019 were the CSR Malaysia Honors, Best Employer Brand, National Annual Corporate Report Awards (NACRA), Global HR Excellence Awards, and Asian Power & Energy Innovation Awards (TNB, 2019b). On May 6, 2020, Brand Finance, a London-based expert brand review and management advisory agency, appointed TNB as the most profitable utility brand in ASEAN (Brand Finance, 2020; Alrazi et al., 2020b).

TNB is a vertically integrated national electricity utility and regulates the generation, transmission, and distribution of electricity, including retail to its 9.2 million customers. In Malaysia, TNB is the only company which supplies electricity to end-user such as industry and household. In the concept of monopoly, TNB lies in the ability of the company to control the price of its product or services (Falil & Nasir, 2021). Moreover, TNB has given full cooperation for Power Electricity Reform (MyPower) initiated by the ministry to drive Malaysian Energy Supply Industry 2.0 2.0 program.

As highlighted, in 2017, by aiming to be one of the global top 10 power and utility industries in 2025, TNB has started Reimagining TNB that focuses on sustaining the current development trajectory. Therefore, TNB has constantly reinvented itself based on the market landscape to create long-term stakeholder value. Hence, TNB prioritise business operations that cater to the needs and interests of their value stakeholders and also aim to provide transparent and comprehensive information on their commitment to make an improvement on the sustainable development (TNB, 2019a).

Problem Statement

Stakeholder engagement is one of the best practices in sustainability reporting, as it improves the legitimacy of the social and business's reliability. Companies must effectively convey stakeholder engagement initiatives, considering the social, cultural, and political variables that determine the stakeholder viewpoints (Iazzi, Pizzi, Iaia, & Turco, 2020). Meanwhile, the successful participation of stakeholders is dependent on the proclamation of sustainability information (Midin, Joseph, & Mohamad, 2016). Sustainable development is one of the vital strategies to face the current global disruptions and one of them is increasing stakeholder demand. There are a lack of strategising advocacy needs and engagement plans based on these relevant issues. However, stakeholder engagement analysis is one of the ways for electricity companies to reach their sustainable development (Krick, Forstater, Monaghan, & Sillanpaa, 2005). One of the most practical consequences is to emphasise the ability of electricity-producing companies to distribute stakeholder engagement through their communication channels, resulting in increased openness and, as a result, a significant progress in the sustainable development sector can be achieved. This paper provides a specific analysis on Tokyo Electricity Power Corporation (TEPCO), Korea Electric Power Corporation (KEPCO), China Light and Power Hong Kong (CLP) sustainability strategy. Tenaga Nasional Berhad (TNB) aiming to be one of the world's top 10 power and utility companies by 2025 and constantly reinvented to create a long-term stakeholder value based on the market landscape. This research may help TNB to strengthen the relationship with their stakeholders. Therefore, this study is significant to capture the condition of various companies on how they managed their stakeholders that may influence the company's strategy in facing sustainability issues (Kearney, 2019).

Benchmarking Companies Information

i. Tokyo Electricity Power (TEPCO)

Tokyo Electric Power Company (TEPCO) is an electric utility holding company founded in May 1951 servicing Japan's Yamanashi Prefecture and Shizuoka Prefecture (TEPCO, 2021). TEPCO administers the world's immense nuclear power plant and contributes to the nation by producing and supplying electricity (Pratt & Carr, 2017). The TEPCO group operates numerous power plants, including power facilities and transmission lines to deliver electricity which is an essential necessity in society today. Predominantly, TEPCO's business strategy especially on sustainable development has encouraged as much involvement with its stakeholders.

The first regulation in the TEPCO Group Management Principle highlights the need to maintain its holdings dialogues with all stakeholders who support their company and acknowledge the stakeholder's expectations transparently. TEPCO's management's cultural demands of staff loyalty and stakeholder harmony have aroused public outrage.

ii. Korea Electric Power Corporation (KEPCO)

Korea Electric Power Corporation (KEPCO) was established following the Korea Electric Power Corporation Act to facilitate the advancement of electric power sources, fulfill the nation's electric power supply and demand, and provide to the development of the national economy. KEPCO engages in business to achieve the objectives of electric power resources development, generation, transmission, transformation and distribution of electric power, marketing, research, technological development, overseas business, investment, corporate social responsibility and use of its property with regard to electric power (Korea Electric Power Corporation (KEPCO), 2021).

KEPCO performed as a high-quality electric power provider and enhancing a better future of Smart and Green R&D. KEPCO established a new vision into a globally-renowned energy company to contribute to the society. In order to secure the future growth as KEPCO is a world-class capability. KEPCO strives to increase its representation in "markets" including the Americas, Middle East, and Southeast Asia (IFIA, 2021). KEPCO also has managing execution status and goals by aiming to establish a systematic sustainable management from a long-term perspective. In addition, KEPCO has fulfilling its fundamental mission to supply high quality while also improving customer value in response to the increasing awareness of citizens and social demand towards electricity power industry (KEPCO, 2017).

iii. CLP Power Hong Kong

China Light and Power (CLP) Hong Kong is established in 1901 and generates, transmits and distributes electricity as a vertically integrated utility to over 80% of Hong Kong's population (S&P Global, 2019). Its production is composed of 38% coal, 26% gas, and 35% nuclear power, which are all imported from China. Maintaining a safe and reliable power supply in CLP's service area is essential for controlling regulatory risks and public perception. Hong Kong, CLP secures its electricity from three power plants which is Black Point Power Station (BPPS) with 2,500MW natural population, Castle Peak Power Station (GNPS) generate a total capacity of 8,000MW (Lancaster, 2007).

CLP has also built Guangdong's first nuclear power plant, Hong Kong's first gas-fired power plant at Black Point, and is now developing for Hong Kong's LNG importation project (Lancaster, 2007). CLP has progressively replaced coal-fired units with gas-fired power plants while promoting renewable energy sources such as landfill gas power production, distributed solar PV, and green certificates. This strategy has corresponded to Hong Kong's pledged into a transition of clean energy by 2030 (S&P Global, 2019). The government allowed capital investments for new gas-fired generation units and projects on the landfill gas power generation in the five-year development plan, which earns 8.0% authorised returns.

Literature Review

Current global trends are driving humanity to adopt a more sustainable development (Hirmer, George-Williams, Rhys, McNicholl & McCulloh, 2021). Global disruptions such as shifts in economic power, rapid technological innovation, increased stakeholder demand, and a shifting regulatory landscape are causing the world to change at an unprecedented rate.

Stakeholder analysis and sustainability

Clarkson (1995) defines that stakeholder can be divided into primary and secondary where primary stakeholder groups indicate a company could not survive without stakeholder's continuous support. Ultimately, primary stakeholders are the shareholders, government, customers, investors, suppliers, employees, and communities. Therefore, a secondary

stakeholder group such as non-governmental organisations (NGOs) and media is insignificant for a company to survive (Alrazi, et al., 2020b).

According to Joseph (2013), due to the increase in environment complexities, it is becoming increasingly difficult to ignore the concept of sustainable development. United Nations in 1987 stated where the development that fulfills current demands without venturing the abilities of future generations to satisfy their own needs at the definitions of sustainable development (Ardiana, 2019). It comprises a necessities concept of improved world efficacies and the limitations imposed on the environment's capacity by state technology and social organisation to satisfy existing and future demands.

The basis of stakeholder analysis tools conceives to gather information by identifying key players in the decision-making process, clarifying the responsibilities of various stakeholders, and providing input on decision-making procedures and stakeholder interest (Hirmer et al., 2021). It also involves understanding stakeholders with different expertise and priorities due to the several groups of decision-makers will have individual acceptance and solutions to risks and uncertainties (Read, Madani, Mokhtari, & Hanks, 2017).

Managers, practitioners, stakeholders, and customers of today's businesses are all engaging with sustainability. According to the literature, sustainability can improve a company's competitive advantages. The characterisation of sustainability also can persist or adapt to changing conditions and has its roots in ecological and environmental systems. Sustainability allows current supply networks, particularly those in economic development (Rajesh, 2020).

Sustainability has gained popularity through John Elkington's invention on the triple bottom line (TBL), whereby a company must acknowledge profit, people, and the planet to become sustainable. The companies must also be economically viable, socially beneficial, and environmentally conscious. At the level of sustainability reporting practice, TBL and sustainability share a concept that companies should value economic, social, and environmental concerns, performance in their reporting to a broad range of stakeholder groups. While, Ardiana (2019) states that interacting with stakeholders helps reporting firms enhancing their business processes by integrating sustainability concerns into strategy, governance, and operations. Meanwhile, related information is continuously updated to the involved stakeholders on the company's sustainability concerns, performance, and objectives. A paper study examines social and environmental disclosures of large Australian companies in annual and sustainability reports and how they may improve stakeholder involvement while creating more relevant social and environmental exposures.

Overview of stakeholder's engagement in the electricity industry

Evaluating each country's electrical industry of its sustainability aspects might be fundamental for economic growth and success (Tavassoli, Ketabi, & Ghandehari, 2020). The operations of power businesses in generating, transmitting, and distributing electricity may impact the lives of many stakeholders. Stakeholder engagement is effective in delivering long-term value to businesses, thus increasing their sustainability and competitiveness (Alrazi, et al., 2020b)

A case study on project management research by exploring the effects of the Electricity Company of Ghana project involving stakeholders by Jonathan Adjabeng. The critical project failure on the key stakeholders itself is the effects of slow economic growth, loss of revenue, unemployment, cost escalation, and collapse of local businesses. This study also focuses on a questionnaire survey and a statistical data analysis approach (Adjabeng & Amoah, 2021).

A case study on the Fukushima Nuclear Accident, the nuclear disaster and the radiation protection actions implemented during the emergency and post-accident stages had far-reaching implications for the influenced populations' way of life. TEPCO has played an important role for the post-Fukushima Nuclear accident recover and also note on the

importance of communication and stakeholder engagement as essential parts of the recovery process (Proehl, Balonov, Al-Masri, & Howard, 2015). TEPCO also created a new organisational entity to focus solely on the clean-up activity. These diverse stakeholders have different information needs, and the communication approach taken needs adapted accordingly from consultation and dialogue.

Sustainable Development in Line with Environmental, Social, and Governance

Pertaining to the sustainable development in line with ESG that has become one of the main tools for companies to evaluate their stakeholders, it is worthy to further review studies by Syed (2017), Rajesh (2020) and Tarmuji, Ruhanita Maelah and Tarmuji (2016). Stakeholders' requirement decisions have recognised ESG criteria that will make the decision-making process more efficient as well as improving the overall conduct of organisations considering all stakeholders. The primary purpose of ESG stakeholder's requirements is to have a beneficial impact on the overall environment, society, and corporate governance concerns (Syed, 2017). Research has observed that ESG integration complied into a company valuation model to boost consumer experience, market acceptance, lower cost of financing, and the societal values offer to its stakeholders (Wan Mohammad & Wasiuzzaman, 2021).

Rajesh (2020) conducted a case study that examines the sustainability performances of 39 Indian firms from 2014 to 2018, stated in Thomson Reuters ESG ratings for Environmental, Social, and Governance performance. The ESG investigation is critical for the firms' supply chain's continuous improvement toward sustainability (Rajesh, 2020). Environmental, Social, and Governance (ESG) concerns have been a source of interest for speculators, shareholders, and governments as a risk management concern when it has evolved into an emergent component of corporate strategy (Tarmuji, Ruhanita Maelah, & Tarmuji, 2016).

Research Method

For this research, a qualitative method was applied through a desktop study to compare and benchmark the stakeholder engagement in electricity-producing companies towards sustainable future development. In this regard, a complete implementation of the data collection and analysis process has followed. In the early stages, the chosen companies in electricity-producing sectors are based on the world's top ten ranking companies and this is one of the concerns of TNB management to benchmark with the specific companies. The companies were selected because prior studies found strong associations between Asian companies and sustainability reporting. Previous research has revealed substantial connections between stakeholder engagement and sustainability reporting predominantly in Asian countries.

Data utilised in this research comprise stakeholder engagement disclosures in sustainability reports in PDF format. These PDF files were collected from the companies database website. Stakeholder engagement disclosures in TEPCO's 2010 sustainability report, KEPCO's 2017 and 2020 sustainability report, CLP's 2020 Sustainability Report, and TNB's 2019 and 2020 Sustainability Report were subjected to qualitative content analysis. The researchers have searched and finalise the relevant literature such as journal articles regarding stakeholder engagement towards sustainable businesses. Then, the researchers have gone through an extensive review to find and compile all the collected data and make a comparison for the better of stakeholder engagement strategies, management, and plan for companies review mainly in Malaysia.

Analysis and Findings through Benchmarking

In the face of climate change issues and the global disruptions, increasing stakeholders demand, growing digitalisation, and a rapidly changing economic landscape, the need to address sustainability has never been more vital for industries to exploit opportunities. Aforementioned, the electricity companies of TEPCO, KEPCO, CLP Power Hong Kong, and TNB were studied for stakeholder engagement disclosure. Based on the benchmarking analysis, all of the companies engaged with the stakeholder in various ways.

Table 1: Benchmarking Analysis Disclosure

No	Disclosure	Requirements
1	List of stakeholders	Stakeholder list groups engaged by the company
2	Stakeholder activities	The process activities of maintaining good relationships between companies and stakeholders.
3	Approach to stakeholder engagement	The elements to effective stakeholder engagement include systematic evaluations and strategy standards and have a defined goal plan.
4	Sustainability Development	Employing business strategies that address the demands of companies and their stakeholders while also conserving, sustaining, and increasing future human and natural resources.

List of stakeholders

Table 2 indicates the compilation of the list of stakeholders for all benchmarking companies of TEPCO, KEPCO, CLP Power Hong Kong, and TNB. According to the findings, all companies have the same stakeholders, consisting of the government, investors and shareholders, employees and labour unions, and communities. However, all companies have eight types of stakeholders. Hence, different companies have varied perspectives on selecting their stakeholders, the companies prioritising those who are most affected and have the greatest effect on their business.

Table 2: Companies Stakeholder Groups

No	Stakeholder	TNB	KEPCO	TEPCO	CLP
1	Customers / public	√	√	√	
2	Government / national assembly / press / regulators / legislators / central	√	√	√	√
3	Investors /shareholders / lenders	√	√	√	√
4	Employees / labour union	√	√	√	√
5	Trade Unions	√			
6	Vendors	√			
7	Communities / local community	√	√	√	√
8	Non-Governmental (NGOs) / Associations	√			√
9	Subsidiary / Invested Company		√		
10	Partner company / Business partners		√	√	
11	Customer centre / Meter reader		√		
12	Suppliers / contractors				√
13	Residential / commercial / industrial customers / electricity boards / grid companies				√

14	Industry and professional organisations / academia				√
15	Future generations			√	
16	International Society			√	
Total stakeholders		8	8	8	8

Stakeholder activities

i. Tokyo Electricity Power (TEPCO)

The company's long-term goals include achieving a balance of stability, environmental performance, and economic efficiency, responding to constantly shifting economic and energy conditions in Japan and throughout the world, and ensuring reliable electric power. TEPCO is deliberately developing its power facilities to adapt flexibly to respond to energy demands and continue to provide high-quality electricity in the long term.

For the sustainability strategy, TEPCO held an active effort to enforce strict observance of corporate ethics. These activities encourage all employees to collaborate in creating an open workplace based on strong awareness of the significance of corporate integrity. TEPCO is also establishing a framework that encourages employees to voice out possible concerns and challenges and requires management to respond with honesty.

ii. Korea Electric Power Corporation (KEPCO)

KEPCO has continued to engage with stakeholders concerning the implementation of sustainable development and stakeholder's development. KEPCO also used a variety of communication channels to meet their needs. The company conducted a materiality test in fulfilment of the Global Reporting Initiative (GRI) guidelines to establish a framework for global sustainability reporting and reports on the material issues topics. The material topic has an impact on the interests of stakeholders and KEPCO's business operations (KEPCO, 2020). Employees, consumers, the government, shareholders and investors, business partners, and the local community are all considered stakeholders by KEPCO, and they have listened through communication channels on critical business problems (KEPCO, 2020). The CEO also makes field visits to share opinions with stakeholders on pending issues such as power transmission facilities and electricity supply and demand crises, which are of top-level interest and urgency in the electric power business (KEPCO, 2017).

Both internal and external stakeholders identified economic value creation as the most material issue with stable governance structure and implementation of ethics management also being specified as material to KEPCO. KEPCO will concentrate on applying these results to its sustainable management and will continuously manage and improve on these aspects.

iii. CLP Power Hong Kong

Sustainability governance is established in the CLP Group's corporate governance framework. The Sustainability Committee is also responsible for supervising the Group's sustainability issues and is assisted by the Sustainability Executive Committee. The Sustainability Committee reviews the company's stances and actions on social, environmental, and ethical concerns aligned with shareholders and other key stakeholders (China Light and Power CLP , 2020).

CLP's stakeholder engagement structure establishes open and transparent avenues for meaningful insights, evaluation, and consideration in the company's operations. The stakeholder engagement framework includes several steps of regulating the business objectives with the engagement objectives, outlining the company issues, classifying relevant stakeholders, developing a communication plan, and conduct engagement exercises (China Light and Power CLP , 2020). CLP's management and governance are equally excellent,

demonstrating the company's outstanding strategic planning, risk management, competence, expertise, and organisational efficiency. Furthermore, being a Hong Kong-listed business, the corporation follows sound corporate governance and disclosure procedures (S&P Global, 2019).

iv. Tenaga Nasional Berhad (TNB)

TNB takes sustainability seriously as Malaysia's primary energy provider and distributor by ensuring reliable supply and reasonable rates (TNB, 2019a). Based on the report, TNB are committed to embedding sustainability at the core of their decision-making processes and delivering reliable and affordable energy to the stakeholders. As the key electricity provider and distributor, TNB's aspire is to focus on the industry disruptions by equally balance the socio-economic factors to conserve the environment. The industry disruptions are highly known as decarbonisation, decentralisation, digitalisation, and deregulation (TNB, 2020a).

TNB's predefined objectives and renewed strategy to preserve a strong sense of integrity prompted the Core Value under the Reimagining Culture. The six (6) Core Values and Behaviors oblige a culture of excellence among the company's employees. Their response to bribery and corruption referred to a zero-tolerance policy, with outlets reporting suspicious unethical behavior described in the whistleblowing protocol. Employees must also sign the yearly Integrity Pledge, disclose any potential conflicts of interest, and pass the Integrity E-Learning Module (TNB, 2020a). TNB prioritise business operations that cater to the needs and interests of their value stakeholders and also aim to provide transparent and comprehensive information on their commitment to make an improvement on the sustainable development (TNB, 2019a).

Approach to stakeholder engagement

In disclosing the approach to stakeholder engagement, the content of the stakeholder engagement based on the company sustainability report approach claimed to include engagement by type and by stakeholder group. KEPCO, CLP Power Hong Kong, and TNB company stakeholder engagement indicate their stakeholder areas of interest and the response of the company, communication, and engagement channel shown in Figures 2, 3, and 4. However, TEPCO creates an opportunity for stakeholders' engagement only based on their first policy Group Management Principle by prioritising a frequent dialogue to respond sincerely to receive stakeholder expectations and needs shown in Figure 1. As relevant to the TEPCO nature of business, they try to create occasions for interaction with their valuable stakeholders as much as possible.

Sustainable Development

The United Nations established the Sustainable Development Goals (SDGs) in 2015 as a unifying call to eradicate poverty, preserve the environment, and guarantee that the goals are met by 2030. The SDGs are aimed at policymakers, civil society, business, academia, and others. The first step for SDGs also is to include the sub-goals and understand the importance of sustainable development and its connection to stakeholder engagement. These sections disclose numerous sources that indicate the following companies' practical ways in which they position themselves for the future and make contributions to achieving SDGs. The approach to sustainability issues that CLP faces are ensuring to incorporate into the corporate agenda which is a strong governance framework (China Light and Power CLP, 2020). The CLP Board is accountable for CLP's environmental, social, and governance (ESG) policy and reporting. Traditional power is now the most common fuel type in CLP's asset portfolio. CLP works to expand its renewable energy portfolio under its Climate Vision 2050 and satisfy the market's

local environmental and carbon emission policies. The company has a proven track record in terms of operations and continues to improve its user satisfaction. CLP Power supports Hong Kong's initiatives of having 75% of power sources from clean energy by 2030. The effort was made by retiring its coal-fired units with gas-fired power plants. The climate vision of the company by 2050 is to add comply with the local market environment and carbon emissions policy (S&P Global, 2019). TEPCO intends to minimise resource consumption and environmental impact by protecting, conserving, and creating a natural environment around its power plants. Furthermore, KEPCO is working to improve the environment by understanding the importance of environmental protection and the risks that our economic activities pose. From a social perspective, KEPCO has managed risk management, the product services procurement chosen by the customer, assurance of safety, and respect for human rights. Thus, under the subject of "Environmental Stewardship," TNB's initiative for the environment commits to minimising environmental impacts and addressing climate change and hazards. For the governance approach, TEPCO is strictly enforcing corporate governance to increase corporate value over the long term and enforce strict observance of corporate ethics. KEPCO also indicates that they practice fair business activities and develop an effort for local communities by preparing for natural disasters, and other emergencies by anticipating a training, and drills practices under the organisations. Along with it, CLP Power Hong Kong manage the governance by maintain sound corporate governance practice and reflecting on the management's strong strategic planning. Moreover, TNB company are committed driven by their Board to reinforce ethical business practices and forwards looking culture under the theme "Spirit of Responsibility".

Management Policy No.1

Value social trust
Our corporate activities are founded on earning trust from society

- We have a social mission to deliver stable supplies of electricity. Based on this awareness, we will make ongoing efforts to enhance the quality of services that meet customer satisfaction.
- By reinforcing the awareness of prioritizing safety, we aim to join the ranks of the world's safest companies.
- We will engage in frequent dialogue with stakeholders, including customers, local communities, shareholders and investors, business partners, and employees.
- As a members of society, we will adhere to the TEPCO Group Charter of Corporate Conduct in all aspects of our activities.

Figure1: Stakeholder Engagement by TEPCO (Source: TEPCO Sustainability Report 2010)

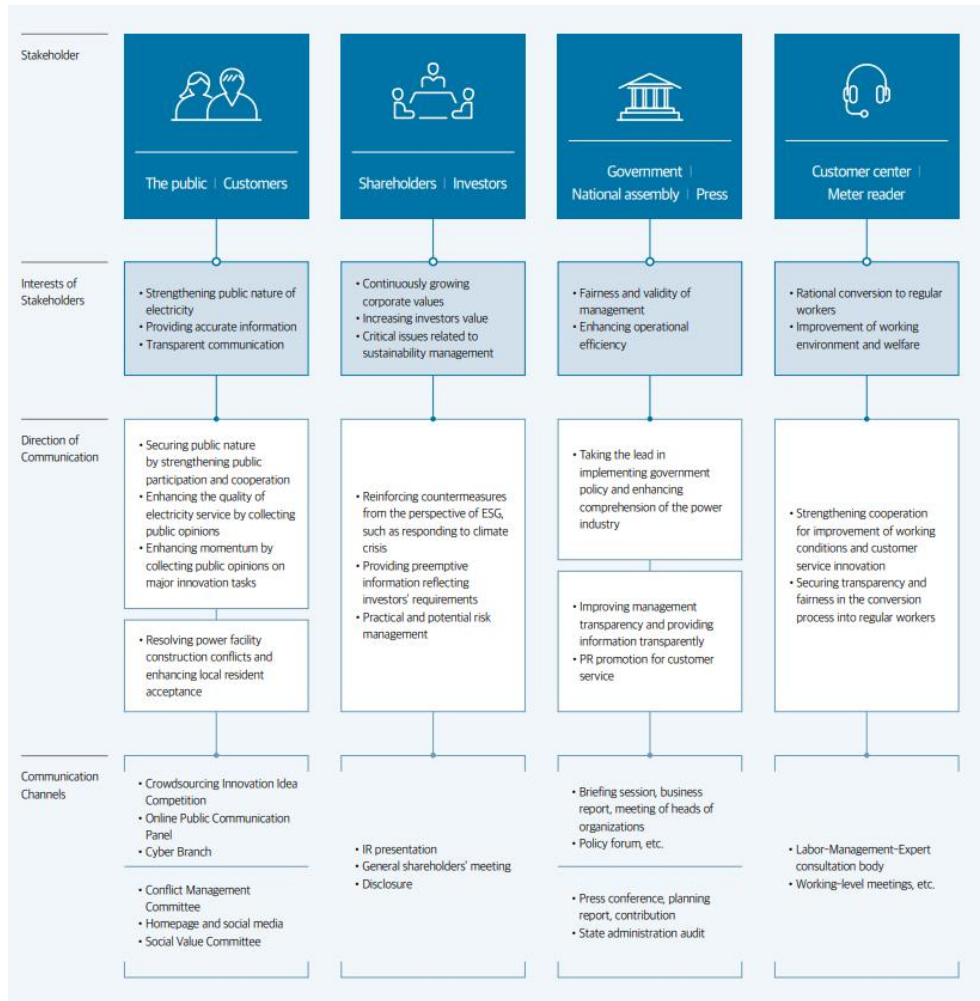


Figure 2: Stakeholder Engagement of KEPCO

Governments and regulators

Key Concerns/ Interests in 2020	Engagement Channels	Relevant Sections
<ul style="list-style-type: none"> Hong Kong – Scheme of Control Agreement (SoC), Development Plan implementation, tariff review, auditing review and long-term decarbonisation strategy Mainland China – carbon emissions, safety, reliability and emergency readiness India – National Action Plan on Climate Change, power purchase agreements (PPA) and tariffs Australia – Reliability, affordability, system security, support for customers in financial hardship, market design, carbon emissions and integration of renewable energy 	<ul style="list-style-type: none"> Regular working meetings Regular performance reporting Written responses to public consultations and direct liaison with governments, regulators and relevant parties 	<ul style="list-style-type: none"> Responding to climate change Safety Operations Customers <p>Refer to CLP Information Kit for information relating to CLP Power Hong Kong</p>

Figure 3: Stakeholder Engagement of CLP Power Hong Kong (Source: CLP Power Sustainability Report 2020)

	Customers	Government
Our Stakeholder	<p>Our customers comprise domestic, commercial and industrial customers, including Small & Medium-sized Enterprises (SMEs) and large corporations</p>	<p>The Malaysian Federal and State Governments, parliamentarians, municipal councils and regulators</p>
Engagement Platform	<ul style="list-style-type: none"> ▲ Customer service outlets ■ Call centre ■ myTNB mobile application and online portal ● Customer surveys ● Social media ◆ Roadshows ● Campaigns ● Meetings and briefings 	<ul style="list-style-type: none"> ● Meetings and briefings ◆ Site visits ◆ Round table sessions ● One-to-one engagements ● Outreach programmes ▲ Summits/conferences
Areas of Interest or Concern	<ul style="list-style-type: none"> • Accessible and reliable supply of electricity • Affordable tariffs • Energy efficiency • Billing and payment platform • New technologies (e.g. smart meters, smart solutions and solar solutions) • Customer Service • Green Energy/Renewable Energy (RE) • TNB's relief packages during COVID-19 crisis 	<ul style="list-style-type: none"> • Regulatory and operational compliance • Changes in the regulatory framework and electricity supply industry • Disaster and cyber security management • Nation-building initiatives, including community and capability development • Security and reliability of electricity • Affordable tariffs • Environmental management
Our Response	<ul style="list-style-type: none"> • Sustainable Infrastructure and Ecosystems, page 140 • Social and Relationship Capital, page 56 • Customer Centricity, page 144 • How TNB Is Addressing a Global Pandemic, page 137 	<ul style="list-style-type: none"> • Creating Value Through Strong Governance, pages 59-123 • Manufactured Capital, page 48 • Social and Relationship Capital, page 56 • How TNB is Addressing a Global Pandemic, page 137 • Natural Capital, page 50 • How We Are Governed, page 127 • Sustainable Infrastructure and Ecosystems, page 140 • Minimising Environmental Impacts, page 147 • Community Investment and Promoting Education, page 160

Figure 4: Stakeholder Engagement of TNB Company (Source: TNB Sustainability Report 2020)

Comparison among Companies

Table 3 explains the comparison between the benchmarking companies of TEPCO, KEPCO, CLP Power Hong Kong, and TNB incorporate the companies list of stakeholders and stakeholder engagement. All companies leverage the data to address any developing interests or concerns and focus on sustainability matters. This comparison shows the strategic management of sustainability in delivering long-term value for each of the company's stakeholders.

Table 3: Comparison between the Benchmarking Companies

Company	List of stakeholders	Stakeholder Engagement
TEPCO	- Customers	- Management Policy No 1
	- Local Communities	- Engage in frequent dialogue
	- Future generations	
	- International Society	
	- Central and local governments	
	- Employees	
KEPCO	- Shareholders and investors	
	- The public and customers	- Interest of stakeholders
	- Governmental, National Assembly and Press	- Direction of communication
	- Investors, Shareholders	- Communication channels

	<ul style="list-style-type: none"> - Employees and Labour Union - Customer Centre and Meter reader - Partner Company - Subsidiary and Invested Company - Local Community 	
CLP Power	<ul style="list-style-type: none"> - Governments and regulators - Suppliers and contractors - Employees - Residential, commercial and industrial customers, electricity boards, grid companies - Community groups, legislators, NGOs, industry and professional organisations, academia - Customers - Government - Investors - Employees 	<ul style="list-style-type: none"> - Key concern / interest - Engagement channels - Relevant sections - Engagement platform - Areas of interest - Response
TNB	<ul style="list-style-type: none"> - Trade Unions - Vendors - Communities - Non-Governmental Organisations (NGOs) and Associations 	

Discussion and Conclusion

This exploratory research examined the stakeholder engagement activities of four companies with electricity industries as reported in their sustainability reporting guideline. This paper contributes to the understanding of the disclosure of stakeholder engagement among electricity companies in particular. The benchmarking analysis on the stakeholder engagement in Tokyo Electricity Power (TEPCO), Korea Electric Power Corporation (KEPCO), Hong Kong and CLP Power has provided a significant disclosure on the stakeholder engagement strategies. Based on the findings, all companies made stakeholder activities, stakeholder engagement disclosures and sustainable development in their ways. The electricity companies also emphasise that have electricity or power resource as one of their core business activities engaged with their respective stakeholders through various communication and engagement channels.

Theoretical Implications

The findings of this research will be contributed to body of knowledge in the field of academy and possible guidelines for the managers in particular to the electricity producing company in general.

Practical and Social Implications

From the above analysis, recommendations to TNB to engage with international society as one of their stakeholders adapted by TEPCO as one of their stakeholder groups. International society should be the priority areas stakeholders for TNB with an international presence in India, Pakistan, Saudi Arabia, the United Kingdom, Turkey, Kuwait and Indonesia.

As TNB appears to be expanding its business in other countries, it is best to have an international society engagement with the involving countries as one of the vital stakeholders

to have a better perspective. Hence, the future towards sustainable energy driven by a prodigious scale of global disruptions must be alongside the need to enhance and sustain the stakeholder's and communities' well-being.

Limitations and Suggestions for Future Research

Due to the time and worldwide pandemic situation, the researchers focused on desktop study through content analysis, but if this research is conducted through empirical study, the results would be different than this current study. Therefore, it is an option for future researcher to conduct an empirical study on that particular electricity utility company which may guide better to the existing Malaysian company.

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