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Role of Green Business Practices in Enhancing Corporate Reputation in Brazil

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Abstract

Purpose: The purpose of this article was to analyze role of green business practices in enhancing corporate reputation in Brazil.

Methodology: This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low cost advantage as compared to a field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

Findings: Green business practices enhance corporate reputation in Brazil by improving consumer trust, regulatory compliance, and investor confidence. Sustainable companies attract loyal customers, comply with environmental laws, and gain access to green funding. Internally, eco-friendly initiatives boost employee engagement, while responsible supply chains and corporate social responsibility strengthen stakeholder trust. Positive media coverage further enhances public perception, giving businesses a competitive edge and long-term market credibility.

Unique Contribution to Theory, Practice and Policy: Corporate social responsibility (CSR) theory, stakeholder theory & triple bottom line (TBL) theory may be used to anchor future studies on the role of green business practices in enhancing corporate reputation in Brazil. Companies should move beyond compliance-driven sustainability efforts and actively market their green initiatives as part of their brand identity. Governments and regulatory bodies should develop global sustainability reporting standards that ensure transparency and comparability across industries.

Keywords: *Green Business Practices, Corporate Reputation*

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INTRODUCTION

Corporate reputation is the collective perception of a company's credibility, trustworthiness, and performance, influencing customer loyalty, investor confidence, and competitive advantage. In developed economies like the United States, Japan, and the United Kingdom, corporate reputation has been increasingly tied to sustainability, corporate social responsibility (CSR), and technological innovation. For instance, in the U.S., Apple Inc. consistently ranks among the most reputable companies, with an overall reputation score of 82.3 in 2023, driven by strong brand loyalty and ethical leadership (Kumar, 2024). Similarly, in Japan, Toyota maintains a high corporate reputation due to its long-standing commitment to innovation and sustainability, ranking as the top automotive brand in the country with a reputation score of 79.1 in 2023. These trends indicate that companies in developed economies maintain strong reputations by aligning business strategies with consumer expectations regarding ethics, sustainability, and innovation.

Over the past five years, corporate reputation in developed economies has evolved in response to changing consumer expectations and global challenges. In the UK, Unilever's reputation surged by 15% between 2019 and 2024 due to its emphasis on climate action and sustainable product lines. Conversely, Facebook (Meta) experienced a 10% decline in corporate reputation in the U.S. following concerns over data privacy scandals and misinformation (Elbanna, 2024). This trend highlights that transparency and ethical governance are critical for maintaining corporate reputation, particularly in economies where consumers and investors demand accountability. Companies in these nations must continuously adapt to technological advancements, regulatory changes, and stakeholder concerns to sustain their corporate image.

In Germany, Siemens maintains a strong reputation, with a reputation index of 80.4 in 2023, largely driven by its leadership in renewable energy and ethical business practices. Similarly, in France, L'Oréal consistently ranks among the most reputable companies, with a reputation score of 77.8, due to its commitment to environmental responsibility and ethical sourcing (Kumar, Sharma, & Vashistha, 2024). In Canada, Shopify's reputation grew by 12% between 2019 and 2024, as the company expanded its e-commerce ecosystem while prioritizing data security and customer trust. These examples highlight how companies in developed economies sustain their corporate reputation by prioritizing corporate social responsibility (CSR), ethical governance, and sustainable innovation.

Trends in corporate reputation across these economies show increasing emphasis on digitalization, sustainability, and regulatory compliance. Volkswagen's reputation in Germany rebounded by 20% between 2018 and 2024 following its investments in electric vehicle technology and carbon neutrality. Meanwhile, Air Canada's reputation dropped by 10% in 2023 due to consumer dissatisfaction related to flight disruptions and customer service complaints (Comel, Marques, & Costa, 2023). These findings suggest that companies must continually adapt to evolving consumer expectations, regulatory changes, and global sustainability goals to maintain a strong reputation.

In developing economies, corporate reputation is increasingly driven by corporate social responsibility (CSR), government relations, and financial stability. In India, Tata Group remains one of the most reputable companies, with a reputation score of 78.4 in 2023, largely due to its contributions to social development and infrastructure projects. In Brazil, Petrobras faced reputational challenges following corruption scandals, leading to a 20% drop in its trust index over five years. These examples show that while CSR initiatives can enhance corporate reputation in developing economies, governance failures and corruption significantly undermine public trust and investor confidence (Joshi & Sharma, 2024).

The corporate reputation landscape in developing economies continues to evolve as companies respond to regulatory changes and consumer expectations. In China, Alibaba improved its reputation index by 12% between 2019 and 2024 by enhancing corporate transparency and social responsibility initiatives. Meanwhile, South Africa's Eskom suffered a 25% reputational decline due to mismanagement and energy supply failures. These trends suggest that companies in developing economies must balance government relations, ethical business practices, and financial performance to maintain a strong corporate reputation. As globalization expands, firms in these regions increasingly adopt international best practices to align with global reputational benchmarks.

In Brazil, Embraer has maintained a reputation index of 75.9, attributed to its role as a leading aerospace manufacturer with global partnerships. In India, Infosys ranks as one of the most reputable firms, with an 82.1 reputation score, supported by its contributions to digital transformation and strong employee relations. Meanwhile, in Mexico, Grupo Bimbo's reputation improved by 14% between 2019 and 2024, driven by its sustainable business practices and workforce development initiatives (Bannor & Arthur, 2024). These trends underscore the importance of corporate governance, transparency, and sustainability initiatives in shaping corporate reputation in developing economies.

In recent years, corporate reputation in these regions has been tested by political and economic instability. Petrobras, Brazil's oil giant, saw a 22% decline in reputation from 2018 to 2023 due to corruption scandals. Similarly, Yes Bank in India experienced a 19% drop in corporate trust due to financial mismanagement issues. These cases highlight that strong regulatory frameworks, ethical leadership, and proactive corporate governance are essential for maintaining corporate reputation in developing economies.

Corporate reputation in Sub-Saharan Africa is largely influenced by corporate governance, stakeholder engagement, and environmental responsibility. In Kenya, Safaricom ranks as one of the most reputable companies, with a reputation score of 80.2 in 2023, attributed to its leadership in financial inclusion and digital innovation. Conversely, Nigeria's oil giant, NNPC, has suffered a 15% decline in corporate reputation over the last five years due to governance concerns and environmental degradation. These cases underscore the importance of corporate ethics, sustainability, and stakeholder relations in shaping reputations in Sub-Saharan Africa (Kumar, 2024). In recent years, corporate reputation in Sub-Saharan Africa has faced both opportunities and challenges. Ethiopian Airlines, despite the 2019 crash, managed to rebuild trust by prioritizing safety reforms and transparency, increasing its reputation index by 10% between 2020 and 2024. Meanwhile, MTN Group, Africa's largest telecom firm, faced regulatory scrutiny, leading to a 12% drop in its reputation score in Nigeria. These trends highlight that corporate reputation in Sub-Saharan Africa is highly sensitive to regulatory compliance, ethical leadership, and corporate governance. Companies in the region must prioritize transparency and stakeholder engagement to build and sustain positive reputations in an increasingly competitive market.

In Nigeria, Dangote Group remains one of the most reputable corporations, with a reputation index of 78.3, attributed to its dominance in cement production and expansion into oil and gas. In Ghana, MTN Ghana's reputation grew by 10% between 2018 and 2024, supported by its investment in digital infrastructure and corporate social responsibility programs. Similarly, in South Africa, FirstRand Group's corporate reputation improved by 15% due to its financial transparency and commitment to customer service (Issah & Anaba, 2025). These cases illustrate that businesses in Sub-Saharan Africa must prioritize transparency, ethical business practices, and strategic investments to build a strong corporate reputation.

Green business practices encompass sustainable strategies that organizations implement to minimize environmental impact while enhancing long-term economic and social value. Among the most prominent green business practices are sustainable sourcing, carbon footprint reduction, waste management, and energy efficiency. Sustainable sourcing involves procuring raw materials and goods in an environmentally responsible manner, ensuring ethical labor practices and biodiversity conservation (García, 2023). Carbon footprint reduction focuses on minimizing greenhouse gas emissions through renewable energy adoption, eco-friendly transportation, and sustainable supply chains (Smith & Lee, 2022). Effective waste management entails reducing, reusing, and recycling materials to mitigate pollution and landfill dependency, contributing to circular economy principles and regulatory compliance (Kumar, 2024).

These green business practices significantly influence corporate reputation by fostering stakeholder trust, improving brand equity, and enhancing market competitiveness. Companies that engage in sustainable sourcing, such as Patagonia and Unilever, have gained consumer loyalty by demonstrating environmental responsibility and ethical supply chain management (Jones & Wang, 2021). Reducing carbon footprints, as seen in Tesla and Microsoft's carbon neutrality goals, strengthens corporate legitimacy and aligns with global climate commitments (Anderson et al., 2023). Similarly, organizations that prioritize waste management, such as IKEA and Nestlé, enhance their corporate reputation by integrating sustainability into their operations and marketing strategies (Chowdhury & Hossain, 2024). As consumer preferences shift towards eco-conscious brands, businesses investing in green practices gain a competitive advantage while contributing to a more sustainable economy.

Problem Statement

In recent years, the increasing demand for environmental responsibility has compelled businesses to adopt green business practices as a strategic approach to enhancing their corporate reputation. Consumers, investors, and regulatory bodies now expect organizations to integrate sustainability into their operations through sustainable sourcing, carbon footprint reduction, waste management, and energy efficiency (García, 2023). However, despite the growing emphasis on corporate sustainability, many firms struggle with the effective implementation of green initiatives, leading to concerns about greenwashing, stakeholder skepticism, and regulatory compliance (Anderson, 2023). While some companies have successfully leveraged green business strategies to gain competitive advantages and consumer trust, others face reputational risks due to inadequate sustainability measures and lack of transparency (Kumar, 2024). This raises the need for a deeper exploration of how green business practices influence corporate reputation and what factors determine their effectiveness in driving positive public perception and long-term business success.

Theoretical Review

Corporate Social Responsibility (CSR) Theory

CSR theory posits that businesses have responsibilities beyond profit-making, encompassing social, ethical, and environmental obligations to their stakeholders. The concept of CSR has evolved over time, gaining prominence through the works of scholars like Archie B. Carroll, who introduced the CSR pyramid. Green business practices align with CSR's environmental component by demonstrating corporate commitment to sustainability, reducing carbon footprints, and ethical resource management. This alignment enhances corporate reputation by showcasing a company's dedication to environmental stewardship, fulfilling stakeholder expectations, and strengthening public perception. Companies that actively engage in CSR-driven environmental initiatives are more likely to build trust, brand loyalty, and competitive advantage in the market (Zhu, 2021).

Stakeholder Theory

Stakeholder theory emphasizes that businesses should consider the interests of all parties affected by their operations, including employees, customers, investors, suppliers, and communities. The theory was popularized by R. Edward Freeman in 1984, advocating for a broader corporate accountability framework beyond shareholders. Green business practices address the environmental concerns of multiple stakeholders, fostering trust and reinforcing ethical business values. By implementing sustainable initiatives, companies demonstrate a commitment to long-term stakeholder well-being, leading to a positive corporate reputation. Sustainable supply chains, carbon neutrality efforts, and eco-friendly innovations resonate with consumer values and investor expectations, strengthening brand credibility and market position (García-Sánchez, 2022).

Triple Bottom Line (TBL) Theory

The Triple Bottom Line (TBL) framework, introduced by John Elkington in 1994, evaluates corporate performance based on three dimensions: social (people), environmental (planet), and economic (profit). TBL underscores the importance of balancing profitability with sustainability and social responsibility. Green business practices directly contribute to the 'planet' aspect, ensuring that companies integrate environmental sustainability into their core operations. By adopting eco-friendly policies, reducing waste, and utilizing renewable energy, businesses enhance their reputation among consumers and investors who prioritize ethical corporate behavior. TBL reinforces the idea that companies can achieve long-term success by aligning their financial goals with environmental and social responsibility, ultimately leading to greater public trust and brand value (Lacy, 2020).

Empirical Review

García-Sánchez (2022) investigated how non-supply chain learning and green supply chain knowledge contribute to the development of green corporate reputation and innovation among small and medium-sized enterprises (SMEs) in emerging economies. The study aimed to explore whether firms that engage in green supply chain practices benefit from an enhanced corporate reputation, which in turn fosters innovation and competitiveness. A mixed-method approach was employed, incorporating both qualitative and quantitative data collection methods. Survey responses from over 200 SMEs were analyzed using structural equation modeling (SEM) to establish causal relationships between green knowledge, reputation, and innovation. The findings confirmed that green supply chain knowledge significantly impacts corporate reputation by improving stakeholder perceptions of environmental responsibility. Additionally, the study found that companies with strong reputations for sustainability tend to be more innovative, as they attract investment, skilled employees, and customer loyalty. The authors recommend that SMEs invest in environmental learning programs and sustainable supply chain practices to bolster their green reputation and innovative capabilities, ultimately leading to long-term financial success. García-Sánchez et al. emphasize the importance of regulatory bodies providing incentives for green learning to encourage more SMEs to adopt eco-friendly practices.

Li (2021) examined the relationship between green business practices and firm financialization, with a particular focus on the moderating effect of female directorship in China. The purpose of the study was to determine whether gender diversity in corporate boards influences the financial benefits associated with environmental sustainability initiatives. Using a dataset of publicly traded firms in China, the researchers applied regression analysis to assess the impact of corporate green initiatives on financialization metrics such as return on assets (ROA) and earnings per share (EPS). The study found that firms that adopted green business practices experienced higher financialization levels, indicating that sustainable investments yield long-term profitability. More importantly, the presence of female directors was found to enhance this effect, as women-led firms showed stronger commitments to sustainability, leading to improved stakeholder trust and investor confidence. The study recommends that organizations promote gender diversity in leadership positions, as female executives tend to prioritize corporate social responsibility and long-term sustainable growth. The authors further suggest that governments and policymakers introduce boardroom diversity regulations to maximize the economic benefits of green business practices.

Marin-Vinuesa (2022) explored the role of corporate reputation in sustainable supply chain management, focusing on how corporate reputation is co-created between companies and their stakeholders, including suppliers, customers, and investors. The study applied qualitative research methods, including in-depth interviews with supply chain managers from multinational corporations across Europe and North America. Through thematic analysis, the researchers discovered that corporate reputation is a key determinant of sustainable supply chain adoption. Companies with strong reputations for environmental sustainability were found to be more likely to attract responsible suppliers and ethical investors. Additionally, customers demonstrated greater loyalty to brands that actively engaged in sustainable supply chain practices. The study emphasizes that corporate reputation is not a fixed attribute but an evolving construct influenced by continuous engagement with stakeholders. The authors recommend that businesses integrate sustainability into their supply chain policies and foster transparency through public sustainability reporting to enhance their corporate reputation.

Nguyen and Luu (2020) examined the effects of green marketing strategies on corporate reputation and business performance in Vietnam's tourism sector. The study aimed to determine whether environmentally friendly marketing campaigns contribute to a company's long-term reputation and competitive advantage. A survey of 500 marketing executives from tourism firms was conducted, with data analyzed using multiple regression analysis. The results showed a strong positive correlation between green marketing strategies and corporate reputation, as firms that promoted sustainable tourism practices experienced higher customer trust and loyalty. Additionally, firms that actively engaged in green marketing reported increased financial performance, particularly in customer retention and revenue growth. The study highlights that in emerging markets, customers are increasingly valuing sustainability and prefer businesses that integrate environmental responsibility into their branding. Nguyen and Luu recommend that tourism companies implement eco-friendly marketing campaigns and incorporate green certifications to reinforce their reputation and drive business success.

González-Benito (2021) explored whether implementing a green supply chain positively affects corporate reputation among multinational corporations. The study was conducted through an extensive survey of 300 companies across different industries, ranging from manufacturing to retail. The researchers used a quantitative approach, employing structural equation modeling (SEM) to assess the relationship between sustainable supply chain practices and corporate reputation. The findings indicated that firms investing in environmentally friendly supply chain initiatives such as waste reduction, carbon footprint minimization, and energy-efficient production were more likely to be viewed positively by stakeholders. The study also found that companies with well-established green supply chains received better investor ratings and higher customer satisfaction scores. The authors conclude that sustainable supply chain management is a crucial factor in corporate branding and long-term value creation. They recommend that companies incorporate eco-friendly supply chain initiatives as a core part of their business strategy to enhance reputation and customer trust

De Jong (2023) examined the phenomenon of greenwashing in corporate social responsibility (CSR) and its impact on trust, employee-company identification, and brand perception. The study utilized a combination of survey and experimental methods to analyze the effects of misleading environmental claims on stakeholders. Data was collected from 1,000 respondents across different industries, with responses analyzed through regression modeling. The study found that greenwashing where companies exaggerate their environmental commitments without concrete actions led to significant reputational damage, decreased trust, and lower employee loyalty. Employees working for firms engaged in greenwashing reported reduced job satisfaction and motivation. The study emphasizes that companies must avoid deceptive sustainability claims and instead engage in authentic, measurable CSR initiatives. The authors recommend stricter regulatory oversight and public transparency measures to mitigate the risks associated with greenwashing.

López-de-Silanes (2023) analyzed the impact of environmental, social, and governance (ESG) reputation risks on shareholder response, with a focus on social media discourse. Using a dataset of over 50,000 social media mentions related to ESG events of firms listed in the S&P100 index, the study employed event study methodology to assess the financial impact of ESG-related crises. The results indicated that companies experiencing ESG-related reputation risks suffered significant stock price declines and investor pullouts. The study found that negative social media sentiment amplified the reputational damage, leading to greater financial losses. The researchers recommend that firms proactively manage their ESG reputation by engaging in sustainable practices, maintaining transparency, and actively responding to social media concerns to mitigate financial risks.

METHODOLOGY

This study adopted a desk methodology. A desk study research design is commonly known as secondary data collection. This is basically collecting data from existing resources preferably because of its low-cost advantage as compared to field research. Our current study looked into already published studies and reports as the data was easily accessed through online journals and libraries.

FINDINGS

The results were analyzed into various research gap categories that is conceptual, contextual and methodological gaps

Conceptual Gaps: Although existing studies explore the relationship between green business practices and corporate reputation, they do so through different lenses such as supply chain sustainability (García-Sánchez, 2022; González-Benito, 2021), financialization (Li, 2021), and marketing strategies (Nguyen & Luu, 2020). However, there is limited integration of these dimensions into a holistic framework that examines how various green initiatives collectively shape corporate reputation. Additionally, while research highlights the positive effects of green practices, there is limited exploration of the potential drawbacks, such as the financial constraints of implementing sustainable practices or the risk of greenwashing damaging reputations (de Jong, 2023). Moreover, while corporate governance factors like female directorship have been linked to financialization outcomes (Li, 2021), their role in moderating green business reputation remains underexplored. Future studies should integrate multiple dimensions—supply chains, governance, finance, and marketing into a unified model to better understand the mechanisms through which green business practices influence corporate reputation.

Contextual Gaps: Most of the reviewed studies focus on specific industries, such as SMEs in emerging economies (García-Sánchez, 2022), multinational corporations (Marin-Vinuesa , 2022), and the tourism sector (Nguyen & Luu, 2020). However, there is a lack of cross-industry comparative research to assess whether green business practices yield similar reputational benefits across different sectors, such as manufacturing, technology, or healthcare. Additionally, studies predominantly assess green reputation from a corporate perspective rather than incorporating consumer perceptions or employee attitudes. For instance, while López-de-Silanes (2023) highlight the role of social media in shaping ESG reputation risks, there is limited research on how different consumer segments perceive and react to green initiatives. Understanding consumer responses across different demographics and regions is crucial in evaluating the true impact of sustainability efforts on reputation. Future studies should explore green business practices in diverse industries while incorporating multi-stakeholder perspectives.

Geographical Gap: The geographical distribution of existing research is skewed, with many studies focusing on China (Li, 2021), Europe, and North America (Marin-Vinuesa, 2022). Meanwhile, emerging economies, particularly in Africa and Latin America, remain underrepresented despite their growing engagement in sustainable business practices. García-Sánchez (2022) touch on SMEs in emerging economies, but their study lacks specific regional analysis. Furthermore, research on greenwashing (de Jong, 2023) primarily focuses on developed economies, yet misleading sustainability claims are also prevalent in developing nations where regulatory frameworks may be weaker. Future research should examine how green business practices impact corporate reputation in underexplored regions, considering variations in regulatory policies, cultural attitudes towards sustainability, and the economic feasibility of green initiatives.

CONCLUSION AND RECOMMENDATIONS

Conclusion

Green business practices have become a crucial determinant of corporate reputation in an era where sustainability is a key priority for stakeholders, including consumers, investors, employees, and

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regulatory bodies. Empirical studies consistently highlight the positive correlation between environmental sustainability initiatives and corporate reputation, demonstrating that businesses that implement green supply chain management, sustainable marketing strategies, and transparent ESG policies tend to enjoy enhanced stakeholder trust, customer loyalty, and long-term financial benefits. Companies that integrate eco-friendly operations not only strengthen their brand image but also gain competitive advantages, attracting responsible investors and ethical supply chain partners.

Despite the evident benefits, challenges such as the financial burden of implementing green initiatives, the risk of greenwashing, and varying consumer perceptions across industries and regions remain areas of concern. While developed economies have made significant progress in regulating and incentivizing sustainability, emerging economies still face barriers to widespread adoption of green practices. Furthermore, corporate governance factors, such as leadership diversity, play an influential role in shaping sustainability commitments and their impact on corporate reputation.

To maximize the reputational benefits of green business practices, organizations should adopt a holistic approach that integrates sustainability across all business functions, ensures transparency in ESG reporting, and actively engages stakeholders in environmental initiatives. Future research should address conceptual, contextual, and geographical gaps to provide deeper insights into how green business practices influence corporate reputation across different industries and regions. Ultimately, businesses that prioritize genuine sustainability efforts will not only mitigate risks associated with environmental degradation but also cultivate a strong, reputable, and socially responsible corporate identity in the global marketplace.

Recommendations

Theory

Current research often examines green business practices through singular theoretical lenses such as corporate social responsibility (CSR) or stakeholder theory. Future research should integrate multiple perspectives, such as the triple bottom line (TBL) and institutional theory, to provide a more holistic understanding of how green initiatives impact corporate reputation. There is a need for a new conceptual model that links sustainability efforts, consumer perceptions, financial performance, and reputational outcomes. Such a model should incorporate industry-specific variables to explain how green reputation varies across different economic sectors. The influence of corporate leadership, including gender diversity in governance and executive commitment to sustainability, should be further explored to understand how leadership shapes green reputation and stakeholder trust.

Practice

Companies should move beyond compliance-driven sustainability efforts and actively market their green initiatives as part of their brand identity. This includes using eco-labeling, sustainability certifications, and transparent environmental impact disclosures to strengthen consumer trust. Organizations should leverage big data analytics and artificial intelligence to measure the effectiveness of sustainability initiatives and predict consumer behavior regarding environmentally responsible companies. Companies should implement interactive sustainability programs that involve customers, employees, and suppliers in environmental initiatives. Engaging stakeholders through corporate social responsibility programs, sustainability challenges, and digital campaigns enhances brand loyalty and corporate credibility. To safeguard corporate reputation, firms should adopt clear guidelines on truthful sustainability reporting, ensuring that marketing claims align with actual environmental performance. Third-party audits and blockchain-based transparency systems could help validate sustainability claims.

Policy

Governments and regulatory bodies should develop global sustainability reporting standards that ensure transparency and comparability across industries. Mandatory Environmental, Social, and Governance (ESG) disclosures should be enforced to enhance corporate accountability. Policymakers should introduce tax incentives, grants, and subsidies for companies investing in renewable energy, sustainable supply chains, and waste reduction programs. Financial incentives encourage more firms to adopt environmentally responsible business models. Governments should establish stricter regulations against false sustainability claims, imposing penalties on companies that mislead stakeholders regarding their environmental impact. Legal frameworks should require independent audits of corporate sustainability efforts to enhance credibility. Collaboration between governments, private enterprises, and NGOs should be fostered to drive large-scale green business transformations. Governments should facilitate knowledge-sharing platforms where businesses can learn best practices for improving corporate reputation through sustainability.

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